WCL/SEC/2026 **12th November, 2026**

To,

BSE Limited Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. **(Scrip Code: Equity - 532144),** **(NCD – 973309)**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. **(Symbol: WELCORP, Series EQ)**

Dear Sirs/ Madam,

Sub.: Update: Setting-up IFBE Plant in India- Acquisition of 49% direct stake in Welspun Special Coating Private Limited ("WSCPL"), a step down wholly owned subsidiary of the Company

Ref.: a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations")
b. ISIN: INE191B01025

In continuation of our earlier disclosure dated 29 October, 2026 regarding the proposed acquisition of 49% equity stake in Welspun Special Coating Private Limited ("WSCPL") and formation of a Joint Venture with Perma-Pipe Qatar for setting up an Internal Fusion Bonded Epoxy (IFBE) coating facility in India, we wish to inform you that the aforesaid transaction has been completed.

In this regard, the Company has entered into a Share Purchase Agreement with Welspun DI Pipes Limited ("WDI"), a wholly-owned subsidiary of the Company, Perma-Pipe Qatar and WSCPL, pursuant to which:

- **Perma-Pipe Qatar** has acquired 51% equity stake in WSCPL from WDI for an aggregate consideration of Rs. 51,000/-; and
- **Welspun Corp Limited** has acquired the remaining 49% equity stake in WSCPL from WDI for an aggregate consideration of Rs. 49,000/-.

The Company has also executed a Shareholders' Agreement (Joint Venture Agreement) with Perma-Pipe Qatar to govern the operations and management of WSCPL as a Joint Venture entity.

Consequently, WSCPL has ceased to be a step-down wholly-owned subsidiary of the Company and has become a direct associate company of Welspun Corp Limited, with the Company holding 49% of its equity share capital and Perma-Pipe Qatar holding the remaining 51%.

The Joint Venture will undertake Internal FBE (Fusion Bonded Epoxy) coating works and related activities in India. IFBE coating is an epoxy-based powder applied electrostatically to the interior of steel pipes to protect against corrosion and chemical damage. The major applications are in Onshore and offshore Oil & Gas Pipelines; Slurry Pipeline; Chemical processing plants; Food processing applications; Underground or underwater water pipelines.

This is for your information and records.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Digitally signed by Kamal Rathi
Date: 2026.11.12 18:24:33 +05'30'

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

Welspun Corp Limited
Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. 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 370110. India
T: +91 28 3666 2222 | F: +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609