

ANNEXURE – 10

To,
BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 532144

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051
NSE Symbol: WELCORP

Dear Sir/Madam,

This is with reference to compliance with provisions of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') for allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to scheme as prescribed vide SEBI circular No. SEBI/LAD/NRO/GN/2016-17/030 dated 15th February, 2017. In connection with the same, we state as under:

- Welspun Pipes Limited ("WPL" or "Transferor Company") holds 11,04,49,818 equity shares in Welspun Corp Limited ("WCL" or "Transferee Company").
- Upon amalgamation, the shares held by WPL in WCL (i.e. 11,04,49,818 shares) shall get cancelled and the shareholders of WPL would be entitled to the same number of shares of WCL (i.e. 11,04,49,818 equity shares).
- Pursuant to the amalgamation, the pre and post scheme shareholding of the Promoter group would remain same.
- All the shareholders of WPL are, and will, upon merger remain ultimate beneficial owners in WCL in the same ratio as they hold prior to the merger, and the interest of other shareholders in WCL would remain unaffected.

In light of the above and considering that no additional shares are being issued (i.e. number of shares being issued are same as the number of shares being cancelled) and that there would be no impact on shareholding of other shareholders of WCL, we understand that the provisions of Chapter VII of ICDR Regulations would not be applicable to the present Scheme.

Trust the above clarifies the same. Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS-4959



Mumbai, September 11, 2018

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E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

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Corporate Identity Number: L27100GJ1995PLC025609