

To,

<b>BSE Ltd.</b> Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001. <b>(Scrip Code: Equity - 532144),</b> <b>(NCD - 960468, 960491 and 973309)</b>	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. <b>(Symbol: WELCORP, Series EQ)</b>
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Dear Sirs/ Madam,

**Sub: Projects approved at the Board Meeting.**

Please take note that the Board of Directors of the Company at its meeting held on November 8, 2023 have, inter-alia, considered and approved the following businesses:

**a) Investment in a Special Purpose Vehicle (SPV) for supply of 42 MW Renewable Energy Round-The-Clock (RE-RTC):**

As a part of ESG journey, the Company has entered into an arrangement for supply of renewable energy under Group Captive Structure with Mounting Renewable Power Limited ("MRPL"), a subsidiary of Welspun New Energy Limited ("WNEL").

In this direction, the Board of Directors in their meeting held today has approved, after due evaluation of various proposals presented, an investment not exceeding Rs.44.25 Crore holding ~21.54% equity share capital in MRPL and remaining ~51.00% and ~27.46% shareholding in MRPL will be with Welspun New Energy Limited ("WNEL"), a related party of the Company, and another group captive power consumer viz. Welspun Living Limited ("WLL"), respectively.

MRPL, a Special Purpose Vehicle, will set up a 42 MW Renewable Energy Round-The-Clock (Re-RTC) project to generate energy from wind and solar for the Company's Anjar operations at most competitive rates which will make the Company's Anjar Unit about ~55% RE by the financial year 2026 with a reduction in the cost of power. It would be a significant step towards the Company's journey towards clean and renewable energy.

**Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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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

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

Name of the target entity, details in brief such as size, turnover etc.	Mounting Renewable Power Limited (“MRPL”), incorporated on May 27, 2022. It is a special purpose vehicle formed for undertaking renewable energy project.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm length’s”	Yes, it is a related party transaction. MRPL is a subsidiary of Welspun New Energy Limited (“WNEL”). WNEL is a 100% subsidiary of Welspun Enterprises Limited (“WEL”), The Company and WEL are controlled by same promoter group.
Industry to which the entity being acquired belongs	Renewable Energy
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 Company)	The Company will get Renewable Energy at the most competitive rates on arms’ length basis and the cost of power shall also reduce. This arrangement shall be without recourse to the Company and is most appropriate for the Company from capital allocation point of view. This project will be effective in reducing carbon footprint of around ~200 kilo tons of CO <sub>2</sub> e emissions due to electricity consumption (as per CEA estimations)
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the investment.
Indicative time period for completion of the acquisition	December 31, 2023
Nature of consideration-whether cash consideration or share swap and details of the same	Cash
Cost of acquisition or the price at which the shares are acquired	At fair market value

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Percentage of shareholding / control acquired and / or number of shares acquired	~21.54% of equity share capital of MRPL
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	MRPL having Corporate Identity Number U40300DL2022PLC399160, has its registered office at 2 <sup>nd</sup> Floor Mira Corp Suites, Plot N. 1&2 B, Old Ishwar Nagar, New Friends Colony, South Delhi, Delhi, 110065.  It is engaged in business, inter alia, of generation and supply of Renewable Energy. MRPL is a special purpose vehicle and at present does not have any revenue.

**b) Approved Expansion of Ductile Iron Pipes Capacities in India.**

On the back of the strong demand outlook and significant demand supply mismatch in smaller diameter segment, the Company has decided to expand its DI Pipes capacity by 100 KMTPA in Anjar, which will take the total DI Pipes capacity to 500 KMTPA.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below:

Existing DI Pipes capacity: 400 KMTPA

Proposed DI Pipes capacity addition: 100 KMTPA

Period within which the proposed capacity is to be added: 12 months

Investment required: ~Rs. 300 Crore

Mode of Financing:

- Debt: ~Rs. 210 Crore
- Promoter Contribution: ~Rs. 90 Crore

Rationale:

- The increased capacity would mainly cater to small diameter DI Pipes for which the management is expecting the demand to increase consistently due to investment by the Government.

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- There is a significant Supply and demand mismatch for small diameter pipes.
- Excess hot metal capacity available with the Company will be utilized for this value added new DI Pipes capacity.
- Capacity expansion is planned for diameter range of DN 100 to DN 300.

The meeting of the Board of Directors commenced at 11:30 a.m., adjourned at 3:30 pm and concluded at 6:00 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,  
For **Welspun Corp Limited**

**Pradeep Joshi**  
**Company Secretary**  
**FCS-4959**

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