

Date: 5th June, 2025

To,
The Chief General Manager
Integrated Surveillance Department
Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4-A
"G" block, Bandra Kurla Complex, Bandra (East),
Mumbai-400051

Subject: Request for Interpretive Letter under SEBI (Informal Guidance) Scheme, 2003 ("Informal Guidance Scheme")

Ref: Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("PIT Regulations") and Comprehensive FAQ's on SEBI (PIT) Regulation, 2015 dated 31 December, 2024.

Dear Sir/madam,

We hereby seek an Interpretive Letter under paragraph 5(ii) of the SEBI (Informal Guidance) Scheme, 2003 to obtain clarification on the interpretation and applicability of certain provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Comprehensive FAQs issued by SEBI dated 31 December 2024, as amended from time to time, in relation to a proposed transaction by the Managing Director & CEO of the Company.

In this regard, we provide the following background and specific query for SEBI's kind consideration:

Details of the Applicant:

- Name of the Listed Entity: Welspun Corp Limited ("WCL" or "the Company")
- Registered office address: Welspun City, Village Versamedi, Taluka Anjar, Dist, Kutch, Gujarat, Pin -370110
- SEBI Registration Number(if applicable): Not Applicable
- Stock Exchange where WCL listed: BSE Limited and National Stock Exchange Limited
- Contact Information: Mr. Kamal Rathi, Company Secretary and Compliance Officer having email ID at cs_wcl@welspun.com

Background and Material Facts:

Pursuant to the Company's Employee Stock Option Scheme 2005 ("ESOS"), Mr. Vipul Mathur, Managing Director & CEO of the Company ("MD & CEO") was granted Stock Options from time to time.

On 12 June, 2024, the MD & CEO availed a loan from a Non-Banking Financial Company (NBFC) to exercise the Stock Options for 5,25,000 equity shares at an exercise price of Rs. 100 each and created a pledge over the said equity shares allotted upon the exercise, in favour of the said NBFC.

Again on 2 June, 2025, the MD & CEO availed a loan from the same NBFC to exercise the Stock Options for 8,72,500 equity shares at an exercise price of Rs. 100 each and created a pledge over the said equity shares allotted upon the exercise, in favour of the said NBFC.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, 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 370110, India
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Corporate Identity Number: L27100GJ1995PLC025609

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The MD & CEO has now expressed his intent to release the pledge created over 5,25,000 equity shares (created on 12 June, 2024) and subsequently sell these shares in the open market and utilise part of the proceeds to repay the loan availed for the purpose of exercising the stock options. Now, the trading window is open and the MD & CEO does not possess any Unpublished Price Sensitive Information.

The proposed transaction (release (revocation) of pledge and sale of shares) would be undertaken only upon obtaining pre-clearance from the Compliance Officer, in accordance with the Company's Code of Conduct framed under the PIT Regulations.

Query and Request for Clarification:

In the light of the above, we seek SEBI's interpretive guidance on the following:

1. Whether the revocation/release of the pledge on 5,25,000 equity shares allotted / acquired through exercise of Stock Options under the Company's ESOS in June, 2024, would be treated as a "trade" under the PIT Regulations.
2. Whether such revocation would be construed as a "contra trade" against creation of pledge on 2 June, 2025 under the provisions of the PIT Regulations, considering that the creation of pledge is deemed to be a trade as per SEBI's FAQs on the PIT Regulations.
3. If the revocation of pledge is not considered as a contra trade, whether the subsequent sale of 5,25,000 equity shares, which were allotted through exercise of Stock Options under the Company's ESOS in June, 2024, in the open market, immediately after the revocation of pledge, would be considered as a contra trade against revocation / release of pledged shares to be obtained?
4. If the revocation of pledge and subsequent sale being intended to repay the loan taken for exercising such options, can the Compliance Officer, under the proviso to Regulation 4(1) of the PIT Regulations, grant pre-clearance for the revocation of pledge and subsequent sale of 5,25,000 shares, by treating it as a bona fide transaction and not violative of the contra trade restrictions?

Payment of Fee:

As required under the provisions of the Informal Guidance Scheme, the fee of Rs. 29,500/- (inclusive of GST@ 18%) for seeking informal guidance as specified under paragraph 6 of the scheme has been paid to SEBI and details has been mentioned below :

Name of the payer	Welspun Corp Limited
Date of Payment	4 th June 2025
Amount Paid	Rs.29,500/-
Reference No	BIC5IVY0MN403T
Purpose	Seeking Clarification on PIT Regulation
Whether registered with GST	YES
GST No.	27AAACW0744L2Z5
PAN No.	AAACW0744L

Welspun Corp Limited

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Confidentiality:

In accordance with para 11 of the Informal Guidance Scheme, we request you to provide the confidential treatment to the above request for a maximum period possible i.e until 90 days from the date of the department response.

We request SEBI to provide its interpretive view on the above queries and requests.

For Welspun Corp Limited

Kamal Rath
Company Secretary & Compliance officer
ACS-18182



Encl: Payment Receipt

Welspun Corp Limited

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