

WCL/SEC/2026

September 1, 2026

To,

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

Sub.: **Perma-Pipe and Welspun Corp Announce Memorandum of Understanding to Establish Pipe Manufacturing and Coating Facilities in Jordan**

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

Strategic Partnership to Establish Integrated Pipe Manufacturing and Coating Capabilities to Support Water, Oil & Gas, and Infrastructure Projects in Jordan and the Levant Region.

Mumbai, September 1, 2026 — Welspun Corp Limited, today announced that it has signed, together with Perma-Pipe International Holdings, Inc. (“Perma-Pipe”), a Memorandum of Understanding (“MOU”) with the developers of Jordan’s National Water Carrier Project and the Government of the Hashemite Kingdom of Jordan to advance the development of pipe manufacturing and advanced coating facilities in Jordan. The parties intend to establish a joint venture to support the development and operation of these facilities.

Transaction Description

Under the terms of the MOU, Perma-Pipe and Welspun Corp Limited (“Welspun”) have partnered to establish an integrated pipe manufacturing and coating platform in Jordan capable of serving major water, oil and gas, energy, and infrastructure projects in the Kingdom and across surrounding regional markets.

The partnership is expected to bring together Welspun’s large-diameter steel pipe manufacturing capabilities and Perma-Pipe’s expertise in anti-corrosion coating systems designed to protect pipelines from corrosion and extend service life, engineered piping solutions and project execution expertise.

Welspun Corp Limited

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Corporate Identity Number: L27100GJ1995PLC025609

Next Steps

Perma-Pipe, Welspun, and the project developers are engaged in the technical, commercial, financing and regulatory requirements associated with the project, including facility design, manufacturing capacity, coating technologies, market requirements and applicable approvals. Additional details regarding investment in the JV, ownership structure, capacity, and project timeline will be announced as the project progresses and definitive agreements are completed.

Strategic Regional Platform

The partnership is intended to create a strategically located regional manufacturing hub that can support large-scale infrastructure programs, strengthen regional supply chains, increase local value creation and develop skilled technical capabilities in Jordan. Over time, it could also support infrastructure development and reconstruction requirements in Syria, Lebanon, Iraq and Gaza, as well as potential future opportunities associated with the development and rerouting of regional oil and gas infrastructure toward the Port of Aqaba.

Vipul Mathur, Managing Director and Chief Executive Officer of Welspun Corp Limited, commented:

“This JV with Perma Pipe is in line with Welspun’s stated strategy of investing in Core Products and Core Geographies which enables Welspun to expand its global manufacturing footprint in strategically important markets like Jordan where long-term infrastructure investment is expected to create attractive growth opportunities.

This investment will cater for the onshore and offshore oil and gas projects, water infrastructure development, reconstruction opportunities across the Middle East, and emerging hydrogen and carbon capture utilization and storage initiatives, that are expected to support sustained pipeline demand.”

“The combination of our pipe manufacturing expertise and Perma-Pipes innovative, advanced coating and engineered solutions capabilities can create a differentiated offering as we seek to build stronger customer relationships. We look forward to working with Perma-Pipe, the project developers and the Government of Jordan to advance this initiative and develop a long-term industrial presence in the Kingdom.”

Saleh Sagr, President and Chief Executive Officer of Perma-Pipe, commented:

“Our proposed investment in Jordan is consistent with Perma-Pipe’s strategy of expanding its global manufacturing and coating footprint in strategically important markets where long-term infrastructure investment is expected to create attractive growth opportunities. Jordan’s geographic position is particularly important to our vision, offering a manufacturing base in the Kingdom that can serve as a gateway to markets across the Levant and broader Middle East and provide a platform from which to tap the significant infrastructure investment we expect in the region over the coming years.

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“Perma-Pipe and Welspun bring highly complementary capabilities to this opportunity, creating a strong foundation for an integrated manufacturing platform that can serve customers from within the region. The proposed platform would further extend Perma-Pipe’s ability to provide localized manufacturing and coating solutions while improving customer responsiveness, strengthening supply-chain resilience.

“We are pleased to be working with Welspun and the project developers on this initiative and appreciate the support of the Government of Jordan. We believe this project has the potential to become an important regional manufacturing center and contribute meaningfully to Jordan’s industrial development, supply-chain capabilities and long-term economic growth.

“We would also like to express our sincere appreciation to the Jordanian Government for their support and engagement in helping facilitate this important opportunity. Their continued commitment to strengthening commercial ties between the United States and Jordan and supporting American companies pursuing strategic international investments has been instrumental in advancing this initiative,” Mr. Sagr concluded.

H.E. Eng. Raed Abu Soud, Minister of Water and Irrigation of the Hashemite Kingdom of Jordan, said:

“Jordan welcomes strategic investments that strengthen our national manufacturing capabilities and support the development of critical water infrastructure. The Government, with directions of HM King Abdullah, are supporting these significant investments to strengthen our water security among other sectors, and these require reliable, high-quality infrastructure together with strong local supply-chain capabilities. We welcome the proposed partnership involving Perma-Pipe and Welspun, which represents an important opportunity to establish advanced pipe manufacturing and coating capabilities in the Kingdom, and to increase local participation in major infrastructure projects.”

Supporting Jordan’s Water Security and Infrastructure Development

Jordan’s National Water Carrier Project (“NCP”) is one of the Kingdom’s most significant strategic infrastructure initiatives, designed to enhance long-term water security and address growing water supply challenges. The project is expected to transport desalinated water from the Gulf of Aqaba to communities across Jordan through a major pipeline network and associated water infrastructure.

The development of local pipe manufacturing and advanced coating capabilities is intended to support the NCP’s substantial infrastructure requirements while creating a long-term industrial platform capable of serving future water, energy and infrastructure projects in Jordan and the Levant region. Beyond the NCP, the planned facilities are expected to position the future joint venture to pursue additional opportunities in Jordan and across regional markets.

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About Perma-Pipe International Holdings, Inc.

Perma-Pipe International Holdings, Inc. (Nasdaq: PPIH) is a global leader in engineered piping and corrosion protection solutions. The Company provides pre-insulated piping systems, leak detection systems, anti-corrosion coatings and related engineered products and services to customers across the energy, district energy, infrastructure, industrial, Oil & Gas, water transmission, and other critical infrastructure markets.

Perma-Pipe operates manufacturing and service facilities across North America, Middle East, North Africa, India and other strategic markets, enabling the Company to serve customers globally while providing local manufacturing and engineering capabilities.

For more information, visit www.permapipe.com.

About Welspun Corp Limited

Welspun Corp Limited (WCL) is the flagship company of Welspun World, one of India's fastest growing multinational groups. WCL has a diversified portfolio spanning Line Pipes, Ductile Iron (DI) Pipes, Stainless Steel Bars, Pipes & Tubes, and TMT Rebars. The company also houses Sintex, India's most trusted brand in water storage tanks and advanced plastic piping solutions, including OPVC.

WCL serves customers across six continents and more than fifty countries, supported by world class manufacturing facilities in India, the United States of America, and the Kingdom of Saudi Arabia. With a strong focus on responsible and sustainable growth, WCL is ranked 5th globally and 2nd in India among steel companies in the S&P Global Corporate Sustainability Assessment (CSA) for the Dow Jones Sustainability Index (DJSI). This recognition reflects WCL's commitment to delivering critical infrastructure solutions that strengthen energy security, water accessibility, and sustainable development worldwide.

For more information, visit www.welspuncorp.com

This disclosure is made in compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Company's Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Yours faithfully,
For **Welspun Corp Limited**

Kamal Rathi
Company Secretary and Compliance Officer
ACS-18182

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