

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF WELSPUN SPECIALTY SOLUTIONS LIMITED (“THE COMPANY”) ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated February 25, 2025 (“**Letter of Offer**”) which is available on the websites of the Registrar to the Issue, the Company, the Lead Manager to the Issue and the stock exchange where the Equity Shares of the Company are listed, i.e. BSE Limited (“**BSE**”) (the “**Stock Exchange**”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar’s website at www.bigshareonline.com and the Company’s website at www.welspunspecialty.com, the Letter of Offer, this Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form, for the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchange and the Lead Manager to the Issue i.e., Systematix Corporate Services Limited, at www.sebi.gov.in, www.bseindia.com and www.systematixgroup.in, respectively. The Application Form is also available on the respective websites of our Company, the Lead Manager, the Registrar and the Stock Exchange.



WELSPUN SPECIALTY SOLUTIONS LIMITED

Registered Office: Plot No 1, G I D C Industrial Estate, Valia Road, Jhagadia, Bharuch, Gujarat 393110, India

Contact person: Suhas Pawar, Company Secretary and Compliance Officer

Registered Office Telephone: +91 99980 65709 || **E-mail id:** companysecretary_wssl@welspun.com **Website:** <https://www.welspunspecialty.com/>

Corporate Identity Number: L27100GJ1980PLC020358

PROMOTER OF OUR COMPANY

WELSPUN CORP LIMITED

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF WELSPUN SPECIALTY SOLUTIONS LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY

ISSUE DETAILS

ISSUE OF UP TO 13,25,22,289 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹6 EACH OF OUR COMPANY (“RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹26.40 EACH (INCLUDING A PREMIUM OF ₹20.40 PER RIGHTS EQUITY SHARE), AGGREGATING UPTO ₹ 349,85,88,429.60* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) EQUITY SHARE FOR EVERY 4 (FOUR) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SATURDAY, MARCH 01, 2025 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 217 OF THE LETTER OF OFFER.

**Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.*

LISTING

The existing Equity Shares of our Company are listed on BSE. Our Company has received the ‘in-principle’ approval from BSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter dated **February 18, 2025**. Our Company will also make application to the BSE to obtain trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. For the purposes of the Issue, the Designated Stock Exchange is BSE.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Our Company satisfies the conditions specified in Regulation 99 of the SEBI ICDR Regulations, and accordingly, our Company is eligible to make the Issue by way of a ‘fast track issue’.

MINIMUM SUBSCRIPTION

The objects of the Issue involve prepayment and/or re-payment in full or in part, of certain outstanding borrowings availed by our Company and General Corporate Purposes. Further, our Promoter and Promoter Group members, respectively have confirmed to (a) subscribe, to the full extent of their Rights Entitlement (“**RE**”) in the Issue or renounce their RE in the favor of the other Promoters/Promoter Group of our Company and (b) if subscribed to the full extent of their RE, our Promoters/Promoter Group may subscribe to the additional Equity Shares in the Issue, either in the form of subscription to the RE renounced in their favour and/or subscription to the additional Equity Shares as a Renouncee or otherwise. Such subscription, if any, to be made, shall be in accordance with Regulation 3 of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (“**Takeover Regulations**”) and the exemption under Regulation 10(4) of Takeover Regulations. Further, such subscription shall not result in breach of minimum public shareholding requirement stipulated in the SEBI Listing Regulations and the SCRR, as amended.

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription of 90% is not applicable to the Issue.

INDICATIVE TIMETABLE			
Last Date for credit of Rights Entitlements	Thursday, March 06, 2025	Finalization of Basis of Allotment (on or about)	Monday, March 24, 2025
Issue Opening Date	Monday, March 10, 2025	Date of Allotment (on or about)	Tuesday, March 25, 2025
Last Date for On Market Renunciation of Rights Entitlements [#]	Thursday, March 13, 2025	Date of credit (on or about)	Wednesday, March 26, 2025
Issue Closing Date [*]	Wednesday, March 19, 2025	Date of listing (on or about)	Friday, March 28, 2025

Note: The above time table is indicative and does not constitute any obligation on our Company or the Lead Manager:

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*} Our Board or the Rights Issue Committee thereof, will have the right to extend the Issue Period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

NOTICE TO INVESTORS

The distribution of the Letter of Offer, this Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material (collectively termed as, the “**Issue Materials**”) and the issue of Rights Entitlement and the Rights Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials will be sent/dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. The overseas Eligible Equity Shareholders who have not updated their records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent to such overseas Eligible Equity Shareholders.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For further details, see “Restriction on Purchases and Resales” beginning on page 251 of the Letter of Offer.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders (being the Equity Shareholders as on the Record Date), however, the Issue Materials will be sent/dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, who have provided an Indian address to our Company, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

Investors can also access the Issue Materials from the websites of the Registrar, our Company and the Stock Exchange.

Our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue Materials in the event the Issue Materials have been sent on the registered email addresses as provided by such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with the Stock Exchange and being submitted to SEBI. Accordingly, the Rights Entitlement and the Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares and the Rights Entitlements, distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Manager or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares and the Rights Entitlements referred to in the Issue Materials.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or its respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "Other Regulatory Statutory Disclosures – Selling Restriction" on page 206 of the Letter of Offer.

Our Company, in consultation with the Lead Manager, reserves the right to treat any Application Form as invalid which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information.

The contents of the Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares and Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares and Rights Entitlements. For restrictions relating to any change in shareholding of 5% or more of the total issued capital of our Company, see "Terms of the Issue" on page 217 of the Letter of Offer.

In addition, neither our Company nor the Lead Manager or its affiliates are making any representation to any offeree or purchaser of the Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The above information is given for the benefit of the Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR TO THE ISSUE. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENT AND THE RIGHTS EQUITY SHARES ARE OFFERED AND SOLD ONLY TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE, ON REGULATION S. NONE OF THE RIGHTS ENTITLEMENT OR THE RIGHTS EQUITY SHARES HAVE BEEN, OR WILL BE, REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS IN THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to the section titled "Risk Factors" on page 23 of the Letter of Offer and "Internal Risk Factors" on page 6 of this Abridged Letter of Offer before making an investment in the Issue.

Name of Lead Manager to the Issue and contact details

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block,
Bandra Kurla Complex, Bandra (East), Mumbai 400051
Telephone: +91 22 6704 8000
E-mail: wssl_ri@systematixgroup.in
Investor grievance e-mail id: investor@systematixgroup.in
Contact person: Rabindra Kumar/Hanishi Shah
Website: <https://www.systematixgroup.in/>
SEBI Registration No: INM000004224

Name of Registrar to the Issue and contact details	Bigshare Services Private Limited No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East) Mumbai 400093 Telephone: +91 22 6263 8200 Email: rightsissue@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact Person: Suraj Gupta Website: https://www.bigshareonline.com/ SEBI Registration No.: INR000001385
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 as updated from time to time or at such other website as may be prescribed from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.
Banker(s) to the Issue/ Refund Bank	Yes Bank Ltd 1 st Floor, Plot No-444, Udyog Vihar, Phase-5, Gurugram, Haryana 122008 Telephone: +91 97183 95929 E-mail: dlgnescrowservices@yesbank.in Contact Person: Arvinder Singh Website: www.yesbank.in

1. Summary of our Business

Welspun Specialty Solutions Limited (formerly known as “**RMG Alloy Steel Limited**”) is a manufacturer of superior Alloy and Stainless-Steel products, benchmarked globally. The Company stands as the integrated producer of quality seamless stainless steel pipes and tubes, managing the entire production process from steel making to the finished products. Equipped with advanced technological capabilities and proven expertise, the Company specializes in manufacturing special grade steel with precisely controlled chemical compositions. The Company’s ultra-modern infrastructure, which includes an integrated steel melting shop, rolling facility, and a state-of-the-art seamless pipes plant, provides a competitive edge in timely deliveries due to its in-house steel making capabilities. The Company’s stainless steelmaking capacity is approximately 100,000 metric tons per annum, and its stainless steel seamless pipe and tube manufacturing capacity is approximately 10,000 tons per annum.

For further information, please refer to “Our Business” beginning on page 83 of the Letter of Offer.

2. Summary of Objects of the Issue and Means of Finance

The Net Proceeds are proposed to be used in the manner set out in the following table:

Particulars	Estimated Amount (₹ in lakh)
Gross proceeds from the Issue*	34,985.88
Less: Estimated Issue related expenses^^	229.65
Net Proceeds	34,756.24
Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company**	28,400.00
General Corporate Purposes#	6,356.24
Net Proceeds***	34,756.24

Note: In case of any decrease in such gross proceeds due to undersubscription, Net Proceeds and thus the GCP will accordingly be adjusted.

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment. In the event of any undersubscription, Gross Proceeds can be adjusted accordingly.

^^ Excluding taxes. Any increase in the above expenses will be paid from General Corporate Purpose and/or Company’s cash flows.

**Including interest accrued on the borrowings till December 31, 2024.

#The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds of the Issue.

***Assuming full subscription in the Issue with respect to the Rights Equity Shares. Subject to finalisation of the Basis of Allotment.

3. Means of Finance

The Net Proceeds will not be utilized for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations.

For further details, see “Objects of the Issue” on page 54 of the Letter of Offer.

4. Name of Monitoring Agency – CARE Ratings Limited

5. Shareholding Pattern

Shareholding Pattern of our Company as per the last quarterly filing with the Stock Exchange, in compliance with the SEBI Listing Regulations:

- (i) The shareholding pattern of our Company, as on December 31, 2024, may be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/welspun-specialty-solutions-ltd/welspsol/500365/shareholding-pattern/>.

- (ii) A statement as on December 31, 2024, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category “Public”, including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=500365&qtrid=124.01&CompName=Welspun%20Specialty%20Solutions%20Ltd&QtrName=31-Dec-24&Type=TM>.
- (iii) A statement as on December 31, 2024, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category “Public”, may be accessed on the website of the BSE <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=500365&qtrid=124.01&QtrName=31-Dec-24>.

For further details, please see “*Capital Structure*” on page 59 of the Letter of Offer.

6. Board of Directors

Sr. No.	Name	Designation	Other Directorships
1.	Balkrishan Gopiram Goenka	Chairman and Non-Executive Director	Indian Companies 1. Welspun One Investment Management Private Limited 2. Balkrishan Goenka Foundation 3. Welspun New Energy Limited 4. Laxman Gyanpith Foundation 5. The Associated Chambers of Commerce and Industry of India 6. Welspun Living Limited 7. Welspun Corp Limited 8. Welspun One Private Limited 9. Welspun Logistics Limited 10. Welspun Energy Private Limited 11. Welspun Enterprises Limited 12. Adani Welspun Exploration Limited 13. Welspun Advanced Materials (India) Limited Foreign Companies NIL
2.	Anuj Burakia	CEO and Whole-Time-Director	Indian Companies 1. Welassure Private Limited 2. Welspun Steel Resources Private Limited Foreign Companies NIL
3.	Prakashmal Ranjeetmal Tatia	Non-Executive Director	Indian Companies NIL Foreign Companies NIL
4.	Myneni Narayana Rao	Independent Director	Indian Companies 1. Innomet Advanced Materials Limited 2. Avantel Limited 3. Bridge Gap Engineering India Private Limited Foreign Companies NIL
5.	Viswanathan Kollengode Hariharan	Independent Director	Indian Companies 1. BAPL Rototech Private Limited 2. Welspun BAPL Private Limited 3. Welspun Anjar SEZ Limited 4. Welspun Captive Power Generation Limited Foreign Companies 1. East Pipes Integrated Company for Industry
6.	Amita Misra	Independent Director	Indian Companies 1. Sintex-BAPL Limited 2. Welspun Tradings Limited 3. Anjar TMT Steel Private Limited 4. Welspun DI Pipes Limited 5. Dalmia Bharat Sugar and Industries Limited Foreign Companies NIL

Sr. No.	Name	Designation	Other Directorships
7.	Vipul Mathur	Non-Executive Director	Indian Companies 1. Welspun Corp Limited 2. Welspun DI Pipes Limited 3. Gladiator Consultancy Private Limited Foreign Companies 1. East Pipes Integrated Company for Industry 2. Welspun Pipes Inc, USA 3. Welspun Tubular LLC 4. Welspun Global Trade LLC 5. Welspun Logistics LLC
8.	Ravindra Pandey	Independent Director	Indian Companies 1. SIS Cash Services Limited 2. Welspun Corp Limited 3. Payu Finance India Private Limited 4. Pay 10 Services Private Limited 5. Jamipol Limited 6. Dreamfolks Services Limited 7. Trillionloans Fintech Private Limited 8. NSDL Database Management Limited Foreign Companies NIL

For further details, see “Our Management” on page 97 of the Letter of Offer.

7. Wilful Defaulters or Fraudulent Borrowers

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

8. Financial Statement Summary

A summary of the financial information of our Company for the nine month period ended December 31, 2024, Fiscal 2024 and Fiscal 2023:

(₹ in lakh)

Particulars	For the nine-month period ended December 31, 2024 (Unaudited-Limited Review)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)
Revenue from operations	52,357	69,667	41,783
Profit/(Loss) before tax	(738)	2,860	(1,374)
Net Profit/ (Loss) for the period	(803)	6,247	(1,374)
Equity Share Capital	31,805	31,805	31,805
Other Equity	(23,334)	(22,497)	(28,868)
Net Worth	8,471	9,308	2,937
Basic earnings per share	(0.15)*	1.18	(0.26)
Diluted Earnings per share	(0.15)*	1.18	(0.26)
Return on Net Worth (in %)	-	67.1%	-
Net Asset Value per Equity Share (in ₹)	1.60	1.76	0.55

*not annualized

^Based on Statement of unaudited financial results

For further details, see “Financial Statements” on page 102 of the Letter of Offer.

9. Internal Risk Factors

The below mentioned risks are top five risk factors as per the Letter of Offer:

- Raw materials and stores spares and consumables constitute a significant percentage of our Company’s total expenses. Any substantial increase in prices and any decrease in the supply would materially adversely affect our Company’s business.
- Our operations are subject to high working capital requirements. Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding in a timely manner to meet our requirements of working capital or payment of our debts could adversely affect our operations.
- Under-utilization of our manufacturing capacities and an inability to effectively utilize our manufacturing capacities could have an

adverse effect on our business, future prospects and future financial performance.

- (d) We rely on our Manufacturing Facility in Jhagadia, Bharuch, Gujarat, India, as our only Manufacturing Facility and any adverse developments affecting this facility and the region could have an adverse effect on our business, results of operations and financial condition.
- (e) We have incurred losses in the past and may face impairment risks related to our investments. Similar financial challenges may arise in the future, potentially impacting our financial stability and operational capabilities.

For further details, please refer “*Risk Factors*” on page 23 of the Letter of Offer

10. Summary of Outstanding Litigations and Default

A summary of outstanding litigation proceedings involving our Company as on the date of the Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is provided below:

(₹ in lakh)

Type of Proceeding	Number of Cases	Aggregate amount involved*
Cases by our Company		
Issues involving moral turpitude or criminal liability	4	356.77
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil
Cases against our Company		
Issues involving moral turpitude or criminal liability	Nil	Nil
Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Nil
Material violations of statutory regulations	Nil	Nil
Matters involving economic offences where proceedings have been initiated	Nil	Nil
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	Nil
Tax cases involving our Company		
Direct tax proceedings	2	9.87
Indirect tax proceedings	1	20.27

*To the extent quantifiable

For details, please refer to chapter titled “*Outstanding Litigation and Material Developments*” on page 200 of the Letter of Offer.

11. Terms of the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 217 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “- Grounds for Technical Rejection” on page 230 of the Letter of Offer. Our Company, the Lead Manager, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders

making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper” on page 223 of the Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders’ Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at www.welspunspecialty.com. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- (v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in accordance with Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Welspun Specialty Solutions Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialized form;
7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹26.40/- per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
 Mahakali Caves Road, next to Ahura Centre,
 Andheri East, Mumbai- 400093, Maharashtra, India
Telephone: 022 6263 8200
E-mail: rightsissue@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Suraj Gupta
Website: www.bigshareonline.com
SEBI Registration No.: INR000001385;

17. All such Eligible Equity Shareholders are deemed to have accepted the following:

Purchaser Representations and Transfer Restrictions

Any person who acquires Rights Entitlements and/or Rights Equity Shares, by its acceptance of the Letter of Offer/Abridged Letter of Offer or of the Rights Entitlements or Rights Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Manager as follows:

- It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights Entitlements and/or Rights Equity Shares, and it acknowledges and agrees that none of us or the Lead Manager and its respective affiliates shall have any responsibility in this regard;
- It certifies that it is, or at the time the Rights Entitlements and/or Rights Equity Shares are purchased will be, (a) the beneficial owner of such Rights Entitlements and/or Rights Equity Shares, it is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and it has not purchased the Rights Entitlements and/or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of Rights Entitlements and/or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia,; or (b) it is a broker-dealer acting on behalf of a customer and its customer has confirmed to it that (i) such customer is, or at the time the Rights Entitlements and/or Rights Equity Shares are purchased will be, the beneficial owner of such Rights Entitlements and/or Rights Equity Shares, (ii) such customer is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and (iii) such customer has not purchased the Rights Entitlements and/or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of the Rights Entitlements and/or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia;
- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Rights Entitlements and/or Rights Equity Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, have not been and will not be registered under the Securities Act or any state securities laws in the United States; if, in the future, it decides to offer, resell, renounce, pledge or otherwise transfer such Rights Entitlements and/or Rights Equity Shares, or any economic interest therein, such Rights Entitlements and/or Rights Equity Shares or any economic interest therein may be offered, sold, renounced, pledged or otherwise transferred only (A) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India; or (B) in the United States pursuant to an exemption from the registration requirement of the Securities Act and applicable state securities laws;
- It is not an affiliate of our Company or a person acting on behalf of an affiliate;
- It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, are purchasing the Rights Entitlements and/or Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S under the Securities Act);
- It will base its investment decision on a copy of the Letter of Offer and the Abridged Letter of Offer. It acknowledges that neither the Company nor any of its affiliates nor any other person (including the Lead Manager) or any of its respective affiliates have made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Rights Entitlements and/or Rights Equity Shares, the accuracy, completeness or adequacy of any financial or other information

concerning the Company, the Issue or the Rights Entitlements and/or Rights Equity Shares, other than (in the case of the Company only) the information contained in the Letter of Offer and the Abridged Letter of Offer, as it may be supplemented;

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and/or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and/or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and/or Rights Equity Shares, (ii) will not look to the Company or the Lead Manager or any of its respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Rights Entitlements and/or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and/or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and/or Rights Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and/or Rights Equity Shares in this Issue for its own investment and not with a view to distribution;
- It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and/or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and/or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions.
- It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and/or Rights Equity Shares made other than in compliance with the above-stated restrictions; and
- It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and/or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at www.bigshareonline.com.

Our Company, the Lead Manager and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a Demat Suspense Escrow Account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar to the Issue containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar to the Issue no later than two Working Days prior to the Issue Closing Date;
- b. The Registrar to the Issue shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c. The remaining procedure for Application shall be same as set out in "Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 223 of the Letter of Offer.

In accordance with the SEBI Master circular bearing reference number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application.

Application for Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable laws and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange, being BSE. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “- *Basis of Allotment*” on page 243 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares unless regulatory approvals are submitted.

Rights Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio 1 (One) Rights Equity Share for every 4 (Four) Equity Shares held on the Record Date.

Credit of Rights Entitlements

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE731F20011. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Welspun Specialty Solutions Limited – Right Issue Escrow Entitlement Demat Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF Authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar to the Issue on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any;

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1:4 (1 (One) Equity Share for every 4 (Four) Equity Shares held as on the Record Date). As per the SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 4 (Four) Equity Shares or is not in the multiple of 4 (Four) Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 4 (Four) Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the Allotment of one additional Equity Share, if such Eligible Equity Shareholders apply for additional Equity Shares, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of

third parties, and the application forms shall be non-negotiable.

Intention and extent of participation by our Promoters/ Promoter Group with respect to (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement

Pursuant to letters each dated February 10, 2025 and February 11, 2025, our Promoter and Promoter Group members, respectively have confirmed to (a) subscribe, to the full extent of their Rights Entitlement (“RE”) in the Issue or renounce their RE in the favor of the other Promoters/Promoter Group of our Company and (b) if subscribed to the full extent of their RE, our Promoters/ Promoter Group may subscribe to the additional Equity Shares in the Issue, either in the form of subscription to the RE renounced in their favour and/or subscription to the additional Equity Shares as a Renouncee or otherwise. Such subscription, if any, to be made, shall be in accordance with Regulation 3 of the Takeover Regulations and the exemption under Regulation 10(4) of Takeover Regulations. Further, such subscription shall not result in breach of minimum public shareholding requirement stipulated in the SEBI Listing Regulations and the SCRR, as amended.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

12. Availability of offer document of the immediately preceding public issue or rights issue for inspection:

NIL

13. Any other important information as per Lead Manager and the Issuer:

NIL

DECLARATION BY THE COMPANY

We hereby certify that no statement made in this Abridged Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Abridged Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Anuj Burakia

(CEO and Whole-Time Director)

Place: Mumbai

Sd/-

Balkrishan Gopiram Goenka

(Chairman and Non-Executive Director)

Place: Mumbai

Sd/-

Prakashmal Ranjeetmal Tatia

(Non-Executive Director)

Place: Mumbai

Sd/-

Myneni Narayana Rao

(Independent Director)

Place: Chennai

Sd/-

Viswanathan Kollengode Hariharan

(Independent Director)

Place: Kerala

Sd/-

Amita Misra

(Independent Director)

Place: Noida

Sd/-

Vipul Mathur

(Non-Executive Director)

Place: Mumbai

Sd/-

Ravindra Pandey

(Independent Director)

Place: Mumbai

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Navin Agarwal

(Chief Financial Officer)

Place: Mumbai

Date: February 25, 2025