

April 29, 2025

To,
BSE Limited
Listing Department,
P. J. Towers, Dalal Street,
Mumbai – 400 001
(Scrip Code: 500365)

Dear Sir/Madam,

Subject: Monitoring Agency Report for the Quarter ended 31st March 2025

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended March 31, 2025, issued by CARE Ratings Limited ("**Monitoring Agency**") for utilisation of proceeds of Rights Issue of the Company. There is no variation / deviation in the utilisation of such funds.

The aforesaid information is also being made available on the website of the Company at www.welspunspecialty.com.

We request you to take the above report on record.

Thanking you,

Yours faithfully,
For **Welspun Specialty Solutions Limited**

Suhas Pawar
Company Secretary & Compliance Officer
A-36560

Encl.: as above

Welspun Specialty Solutions Limited

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

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary_wssl@welspun.com | Website: www.welspunspecialty.com

Registered Address & Works: Plot No. 1, GIDC Industrial Estate, Valia Road, Dist. Bharuch, Jhagadia, Gujarat - 393110. India

Corporate Identity Number: L27100GJ1980PLC020358

No. CARE/HO/GEN/2025-26/1004

The Board of Directors
Welspun Specialty Solutions Limited
Plot No 1, GIDC Industrial Estate,
Valida Road, Jhagadia, Bharuch,
Gujarat-393110.

April 29, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Rights issue of Welspun Specialty Solutions Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 349.85 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 06, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Hitesh Avchat

Associate Director

hitesh.avchat@careedge.in

Report of the Monitoring Agency

Name of the issuer: Welspun Specialty Solutions Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NA

(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Hitesh Avchat

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Welspun Specialty Solutions Limited
Name of the promoter : Welspun Corp Limited
Industry/sector to which it belongs : Manufacturing – Stainless Steel Pipes

2) Issue Details

Issue Period : March 10, 2025 to March 19, 2025
Type of issue (public/rights) : Rights Issue
Type of specified securities : Equity
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 349.85

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Offer Letter	Utilization of proceeds is towards the objects as per the Offer Letter	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No Deviations	Not applicable	NA	NA
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	NA	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	1 st MA Report	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Offer letter, Management Certificate	-	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	NA	NA
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	NA	NA

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	NA	NA

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company	Offer document	284.00	NA	Nil	NA	NA	NA
2	General Corporate Purposes	Offer document	63.56	NA	Nil	NA	NA	NA
	Net proceeds		347.56	NA	Nil	NA	NA	NA
3.	Issue related expenses	Offer document	2.29	NA	Nil	NA	NA	NA
Total (Gross Proceeds)			349.85					

-Verified with the help of CA Certificate Nikunj Raichura & Associates dated April 24, 2025.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company	CA Certificate	284.00	-	284.00	284.00	-	Nil	Nil	Nil
2	General Corporate Purposes	CA Certificate	63.56	-	3.90	3.90	59.66	The utilisation is towards interest payments of the loans availed by company. Remaining unutilised fund kept in form of FD with Yes Bank Ltd.	Nil	Nil
	Net proceeds	CA Certificate	347.56	-	287.90	287.90	59.66		Nil	Nil
3.	Issue related expenses	CA Certificate	2.29	-	-	-	2.29			
Total (Gross Proceeds)			349.85				61.95			

--Verified with the help of CA Certificate Nikunj Raichura & Associates dated April 24, 2025.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs.in Crores)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	FD with Yes Bank Ltd.	20.00	25-04-2025	-	7.75	20.00
2.	FD with Yes Bank Ltd.	20.00	16-04-2025	-	7.75	20.00

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs.in Crores)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
3.	FD with Yes Bank Ltd.	10.00	11-04-2025	-	6.35	10.00
4.	FD with Yes Bank Ltd.	9.66	06-04-2025	-	6.25	9.66
6.	Balance in Escrow/Allotment Account	2.29	-	-	-	2.29
	Total	61.95	-	-	-	61.95

--Verified with the help of CA Certificate Nikunj Raichura & Associates dated April 24, 2025.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment and/or prepayment, in full or in part, of certain borrowings availed by our Company	FY26	Completed	NA	Nil	Nil
General Corporate Purposes	FY26	Ongoing	NA	Nil	Nil
Issue Expense	FY26	Ongoing	NA	Nil	Nil

-Verified with the help of CA Certificate Nikunj Raichura & Associates dated April 24, 2025.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	ICD interest (Parmesh Finlease Ltd.)	1.38	Offer Document/CA certificate	Nil	Nil
2	WCL ICD interest	2.45	Offer Document/CA certificate		
3	Yes Bank Ltd. TL interest	0.07	Offer Document/CA certificate		
	Total	3.90			

-Verified with the help of CA Certificate Nikunj Raichura & Associates dated April 24, 2025.

[^] Section from the offer document related to GCP:

"The general corporate purposes for which our Company proposes to utilise Net Proceeds include payment of interest accrued from January 01, 2025 until the repayment/prepayment, de-bottlenecking for plant, administrative and operating expenses, acquisition of fixed assets, working capital requirements, any redemption of outstanding preference shares, developing and acquiring information technology infrastructure, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable, to further strengthen our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, meeting ongoing general corporate contingencies, any of the other objects, payment of lease liabilities, payment of commission and/or fees to consultants, other expenses including payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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