

April 29, 2025

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

Dear Sir/Madam,

Sub: Statement of deviation or variation of funds for the quarter ended March 31, 2025

Pursuant to Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the utilisation of proceeds of Rights Issue during the quarter ended March 31, 2025 from the objects stated in the Letter of Offer dated February 25, 2025.

The aforesaid statement is duly reviewed by the Audit Committee at its meeting held today i.e. Tuesday, April 29, 2025, and the same is enclosed.

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

Statement of Deviation/ Variation in utilization of funds raised

Name of the Listed entity	Welspun Specialty Solutions Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	March 24, 2025
Amount Raised	Rs. 349.85 Crores
Report filed for Quarter ended	March 31, 2025
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation/ Variation in use of funds raised	Yes/No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation/ Variation	Not applicable
Comments of the Audit Committee after review	No Comments by Audit Committee
Comments of the auditors, if any	No Comments by Auditors

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Original Allocation as per share application Money received (Rs. In Crores)	Modified Allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment or prepayment, in full or in part, of certain borrowings availed by the company	Not Applicable	284.00	284.00	-	284.00	NIL	
General Corporate Purposes		63.56	63.56		3.90		The utilisation is towards interest payments of the loans availed by company. Remaining unutilised fund kept in form of FD with Yes Bank Ltd.
Issue related expenses		2.29	2.29		-		

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Deviation or variation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Note:

The details of funds received on allotment of Rights Equity Shares are as under:

Particulars	No. of Equity Shares	Price (in Rs.)	Amount (Rs. In Crores)	Remarks
Total Issue Size	13,25,22,289	26.40	349.85	The Equity Shares were issued as fully paid-up and an amount of Rs. 26.40 (i.e. 100 % of the Issue Price) per Rights equity Share has been received on application (of which Rs. 6/- towards paid-up value and Rs. 20.40 towards premium amount of Rights Equity Share).
Details of allotment of Rights Equity Shares	13,25,22,289	26.40	349.85	

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