

WSL/SEC/2020

July 10, 2020

|                                                                                                                      |                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Ltd.</b><br>Department of Listing,<br>P. J. Towers, Dalal Street,<br>Mumbai – 400 001.<br>Script Code- 500365 | <b>Welspun Specialty Solutions Limited</b><br><b>(Formerly known as RMG Alloy Steel Limited)</b><br>Plot No.1, G.I.D.C Indl estate,<br>Valia Road, Jhagadia, Dist. Bharuch, Gujarat |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Sub.: Disclosure made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir/Madam,

In terms of Regulation 31(1) of SEBI (SAST) Regulations, 2011, we wish to inform you that Welspun Steel Limited, a constituent of Promoters' Group, has pledged further 2,18,69,857 equity shares of Welspun Specialty Solutions Limited on July 9, 2020 resulting to pledge of total 14,67,02,607 equity shares (27.71%) held by the said constituent of Promoters' Group.

In compliance with the provisions of Regulation 31(1) of SEBI (SAST) Regulations, 2011, and as per SEBI circular SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 07.08.2019, please find enclosed the disclosures in the specified format as required to be given for the said pledge.

You are requested to take the same on your record and oblige.

Thanking You.

Yours Faithfully,  
For **Welspun Steel Limited**



**Devanshu Parekh**  
**Company Secretary**  
Encl: as above



**Welspun Steel Limited**

C/8 BKT House, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.  
E-mail: companysecretary\_wsl@welspun.com | Website: www.welspunsteel.com  
Registered Office Survey No. 650., Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370 110, India.  
T: +91- 2836 279051-56 | F: +91- 2836 279050  
CIN: U27109GJ2004PLC044249

**ANNEXURE – 1**

| <b>Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/</b> |                                            |                           |                                         |                           |                                                 |                                                      |                                                                                   |                                                                 |          |                     |                                                                      |                                                                                                         |                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|-----------------------------------------|---------------------------|-------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------|----------|---------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------|
| <b>Name of the Target Company(TC)</b>                                                                                                                   |                                            |                           |                                         |                           |                                                 |                                                      | WELSPUN SPECIALTY SOLUTIONS LIMITED<br>(Formerly know as RMG Alloy Steel Limited) |                                                                 |          |                     |                                                                      |                                                                                                         |                           |
| <b>Names of the stock exchanges where the shares of the target company are listed</b>                                                                   |                                            |                           |                                         |                           |                                                 |                                                      | BSE LTD                                                                           |                                                                 |          |                     |                                                                      |                                                                                                         |                           |
| <b>Date of reporting</b>                                                                                                                                |                                            |                           |                                         |                           |                                                 |                                                      | 09.07.2020                                                                        |                                                                 |          |                     |                                                                      |                                                                                                         |                           |
| <b>Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked</b>                                                        |                                            |                           |                                         |                           |                                                 |                                                      | WELSPUN STEEL LIMITED                                                             |                                                                 |          |                     |                                                                      |                                                                                                         |                           |
| <b>Details of the creation of encumbrance:</b>                                                                                                          |                                            |                           |                                         |                           |                                                 |                                                      |                                                                                   |                                                                 |          |                     |                                                                      |                                                                                                         |                           |
| Name of the promoter (s) or PACs with him*                                                                                                              | Promoter holding in the target company (1) |                           | Promoter holding already encumbered (2) |                           | Details of events pertaining to encumbrance (3) |                                                      |                                                                                   |                                                                 |          |                     |                                                                      | Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]} |                           |
|                                                                                                                                                         | Number                                     | % of total share capital# | Number                                  | % of total share capital# | Type of event (creation / release / invocation) | Date of creation/ release/ invocation of encumbrance | Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)              | Reasons for encumbrance **                                      | Number   | % of share capital# | Name of the entity in whose favor shares encumbered ***              | Number                                                                                                  | % of total share capital# |
| WELSPUN STEEL LIMITED                                                                                                                                   | 265190034                                  | 50.09                     | 124832750                               | 23.5791                   | CREATION                                        | 09.07.2020                                           | PLEDGE                                                                            | FOR SECURING LOAN AVAILED / TO BE AVAILED BY THE TARGET COMPANY | 21869857 | 4.13                | TRUSTEE: IDBI TRUSTEESHIP SERVICES LTD ON BEHALF OF LENDER: YES BANK | 146702607                                                                                               | 27.71                     |

**For Welspun Steel Limited**

**Devanshu Parekh**  
**Company Secretary**  
**Place : Mumbai**  
**Date : 10.07.2020**

# Total share capital/ voting capital taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of SEBI (LODR) Regulations.  
 \*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.  
 \*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.  
 \*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

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| <b>Annexure - II</b>                                                               |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                          |                                                                          |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Name of listed company                                                             |                                                                                                                                                                                                                                                                                                                                | Welspun Specialty Solutions Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                          |                                                                          |
| Name of the recognised stock exchanges where the shares of the company are listed  |                                                                                                                                                                                                                                                                                                                                | BSE Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                          |                                                                          |
| Name of the promoter(s) / PACs whose shares have been encumbered                   |                                                                                                                                                                                                                                                                                                                                | Welspun Steel Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                          |                                                                          |
| Total promoter shareholding in the listed company                                  |                                                                                                                                                                                                                                                                                                                                | No. of shares :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 283856700                                                                |                                                                          |
|                                                                                    |                                                                                                                                                                                                                                                                                                                                | % of total share capital:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 53.62%                                                                   |                                                                          |
| Encumbered shares as a % of promoter shareholding                                  |                                                                                                                                                                                                                                                                                                                                | 51.68%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                          |                                                                          |
| Whether encumbered share is 50% or more of promoter shareholding                   |                                                                                                                                                                                                                                                                                                                                | YES/ <del>NO</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                          |                                                                          |
| Whether encumbered share is 20% or more of total share capital                     |                                                                                                                                                                                                                                                                                                                                | YES/ <del>NO</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                          |                                                                          |
| <b>Details of all the existing events/ agreements pertaining to encumbrance</b>    |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                          |                                                                          |
|                                                                                    |                                                                                                                                                                                                                                                                                                                                | Encumbrance 1 (Date of creation of encumbrance: 11.01.2019)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Encumbrance 2 (Date of creation of encumbrance: 17.12.2019)              | Encumbrance 3 (Date of creation of encumbrance: 09.07.2020)              |
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or |                                                                                                                                                                                                                                                                                                                                | Pledge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Pledge                                                                   | Pledge                                                                   |
| No. and % of shares encumbered                                                     |                                                                                                                                                                                                                                                                                                                                | No. of shares: 104008249<br>% of total share capital: 19.65%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No. of shares: 20824501<br>% of total share capital: 3.93%               | No. of shares: 21869857<br>% of total share capital: 4.13%               |
| Specific details about the encumbrance                                             | Name of the entity in whose favour shares encumbered (X)                                                                                                                                                                                                                                                                       | TRUSTEE: IDBI TRUSTEESHIP SERVICES LTD ON BEHALF OF LENDER: YES BANK LTD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | TRUSTEE: IDBI TRUSTEESHIP SERVICES LTD ON BEHALF OF LENDER: YES BANK LTD | TRUSTEE: IDBI TRUSTEESHIP SERVICES LTD ON BEHALF OF LENDER: YES BANK LTD |
|                                                                                    | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity                                                                                                                                                    | YES/ <del>NO</del><br>YES Bank Limited is Scheduled Commercial Bank (*).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | YES/ <del>NO</del><br>YES Bank Limited is Scheduled Commercial Bank (*). | YES/ <del>NO</del><br>YES Bank Limited is Scheduled Commercial Bank (*). |
|                                                                                    | Names of all other entities in the agreement                                                                                                                                                                                                                                                                                   | Not Applicable,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not Applicable                                                           | Not Applicable                                                           |
|                                                                                    | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating                                                                                                                               | YES/ <del>NO</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | YES/ <del>NO</del>                                                       | YES/ <del>NO</del>                                                       |
| Security Cover/<br>Asset Cover                                                     | Value of total pledged shares on the date of event / agreement (A)                                                                                                                                                                                                                                                             | 2111367455                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1244582518                                                               | 195953918.7                                                              |
|                                                                                    | Amount involved (against which shares have been encumbered) (B)                                                                                                                                                                                                                                                                | 1750000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1750000000                                                               | 1750000000                                                               |
|                                                                                    | Ratio of A / B                                                                                                                                                                                                                                                                                                                 | 120.65%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 71.12%                                                                   | 11.20%                                                                   |
| End use of money                                                                   | Borrowed amount to be utilized for what purpose –<br>(a) Personal use by promoters and PACs<br>(b) For the benefit of listed company<br><br>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(a) Any other reason (please specify) | (b) For the benefit of listed company<br><br><b>Amount of Loan</b> - Rs.175 crores (Working Capital Rs.100 crores and Term Loan Rs.75 crores)<br><b>Purpose:</b><br>Term Loan - Part funding of Capex Project<br>Working Capital - Working Capital requirement<br><b>Schedule of Utilisation:</b><br>Term Loan - Based on Project completion up to 31 March 2020<br>Working Capital - Revolving<br><b>Repayment Schedule:</b><br>Term Loan - 72 Months from date of first disbursement comprising of moratorium period of 6 months with repayment over a period of 22 quarter thereafter.<br>Working Capital - Revolving |                                                                          |                                                                          |

(\* ) YES Bank Limited is scheduled commercial Bank under as per para 2(b) of RBI notification dated October 08, 2018

For Welspun Steel Limited




**Devanshu Parekh**  
Company Secretary  
Place: Mumbai  
Date: 10.07.2020

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