

WCL/SEC/2022

January 18, 2022

To,

BSE Ltd. Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 948505, 960468, 960491 and 973309)	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	Welspun Specialty Solutions Limited To The Company Secretary, Plot No 1 GIDC Industrial Estate Valia Road, Jhagadia, Dist. Bharuch, Jhagadia- 392001 (BSE Scrip Code: 500365)
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Dear Sir/ Madam,

Sub.: Disclosure under Regulation 10(5) in respect of proposed acquisition under Regulation 10(1)(a)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In compliance with the provisions of Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the prior intimation by Welspun Corp Limited (The "Acquirer") in the specified format for the proposed inter-se acquisition of 26,51,90,034 Equity Shares (50.03%) of Welspun Specialty Solutions Limited (the "Target Company") held by Welspun Steel Limited (Transferor/ constituent of Target Company's Promoter Group) by the Acquirer under Regulation 10(1)(a)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The above Equity shares are proposed to be transferred and vested, from Welspun Steel Limited ('the Transferor') to Welspun Corp Limited ('the "Acquirer') in both of which Mr. Balkrishan Goenka is holding and controlling not less than 50% of the equity shares, pursuant to the Scheme of Arrangement between Welspun Steel Limited and Welspun Corp Limited and their respective shareholders ('Scheme') which may become effective on or after January 25, 2022.

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

Thanking you.

Yours faithfully,
For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary
FCS-4959

Welspun Corp 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_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Welspun Specialty Solutions Limited (Formerly known as RMG Alloy Steel Limited)
2.	Name of the acquirer(s)	Welspun Corp Limited
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	The acquirer is a constituent of the promoter group of the Target Company. Welspun Steel Limited ('the Transferor'), promoters of the Target Company, and the Acquirer are owned and controlled by Mr. Balkrishan Goenka. Mr. Balkrishan Goenka is holding and controlling more than 50% equity share capital in the Transferor Company as well as the Acquirer.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Welspun Steel Limited
	b. Proposed date of acquisition	On the Scheme of Arrangement between Welspun Steel Limited and Welspun Corp Limited and their respective shareholders ('Scheme') becoming effective i.e. on or after January 25, 2022
	c. Number of shares to be acquired from each person mentioned in 4(a) above	26,51,90,034 Equity Shares
	d. Total shares to be acquired as % of share capital of TC	50.03%
	e. Price at which shares are proposed to be acquired	Not applicable The number & percentage of equity shares as mentioned at 4(c) and 4(d) above are being acquired pursuant to the Scheme by way of an interse transfer between Welspun Steel Limited (the "Transferor")

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		and Welspun Corp Limited (the “Transferee”) in both of which Mr. Balkrishan Goenka is holding and controlling not less than 50% of the equity shares
f.	Rationale, if any, for the proposed transfer	<p>Pursuant to the Scheme of Arrangement between Welspun Steel Limited and Welspun Corp Limited and their respective shareholders (‘Scheme’) under sections 230-232 of the Companies Act, 2013, as may be approved by the Hon’ble National Company Law Tribunal, Ahmedabad Bench, division of Welspun Steel Limited comprising inter-alia the undertaking, business, activities and operations pertaining to steel, specialty steel and thermo treatment bars manufacturing business carried on by Welspun Steel Limited directly and indirectly through shares held in Welspun Specialty Solutions Limited (the “Target Company”), Anjar TMT Steel Private Limited and Welspun Captive Power Generation Limited is proposed to be demerged into Welspun Corp Limited.</p> <p>Accordingly, pursuant to the Scheme, inter-se transfer of 26,51,90,034 equity shares of Rs. 6 each of Welspun Specialty Solutions Limited from Welspun Steel Limited (‘the Transferor’) to Welspun Corp Limited (‘the Transferee’). Mr. Balkrishan Goenka is holding and controlling not less than 50% of the equity shares in Welspun Steel Limited and Welspun Corp Limited.</p>
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open	10(1)(a)(iii) of the SEBI (SAST) Regulations, 2011.

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	offer	
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable Pursuant to the Scheme, shares are proposed to be transferred and vested from Welspun Steel Limited ('the Transferor') to Welspun Corp Limited ('the "Transferee') in both of which Mr. Balkrishan Goenka is holding not less than 50% of the equity shares, therefore, no separate consideration involved.
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable Pursuant to the Scheme, shares are proposed to be transferred and vested from Welspun Steel Limited ('the Transferor') to Welspun Corp Limited ('the "Transferee') in both of which Mr. Balkrishan Goenka is holding and controlling not less than 50% of the equity shares, therefore, no separate consideration involved.
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	We hereby declare that the Transferor and Transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations 2011. (Corresponding provisions of the repealed Takeover Regulations 1997.
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	We hereby declare that the Acquirers have complied with all the conditions specified under regulation 10(1)(a) with respect to

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		exemptions claimed herein.			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares / voting rights	% w.r.t total share capital of TC	No. of shares / voting rights	% w.r.t total share capital of TC
a	Acquirer(s) and PACs (other than sellers)				
	Acquirer				
	Welspun Corp Limited	Nil	Nil	26,51,90,034	50.03%
	PACs (other than seller)				
	MGN Agro Properties Private Limited	1,86,66,666	3.52%	1,86,66,666	3.52%
b	Seller (s)				
	Welspun Steel Limited	26,51,90,034	50.03%	Nil	Nil

For Welspun Corp Limited

Pradeep Joshi
Company Secretary
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