

To,
BSE Ltd.
(Scrip Code-500365)
Listing Department,
P. J. Towers, Dalal Street,
Mumbai - 400 001

May 30, 2020

Dear Sirs/ Madam,

Sub: Outcome of Board Meeting held on May 30, 2020.

Reg: Disclosure pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Please be informed that the Board of Directors at its meeting held on May 30, 2020 has approved following proposals:

- **Allotment of Equity Shares:**

The Board allotted 4,02,66,666 (Four Crore Two Lakh Sixty Six Thousand Six Hundred Sixty Six) equity shares of Rs.6 each at the issue price of Rs.15 per share upon exercise of option attached to 4,02,66,666 (Four Crore Two Lakh Sixty Six Thousand Six Hundred Sixty Six) warrants allotted on November 27, 2019, which were held by the holders of preference shares redeemed as given below.

- **Redemption of Preference Shares:**

The Board approved redemption of 60,00,000 (Sixty Lakh) 12% Cumulative Redeemable Preference Shares at a redemption price of Rs.21,00,00,000 (Rupees Twenty One Crore Only) and 3,93,00,000 (Three Crore Ninety Three Lakh) Redeemable Preference Shares at a redemption price of Rs.39,30,00,000 (Rupees Thirty Nine Crore Thirty Lakh Only) out of fresh issue of equity shares upon exercise of option attached to the warrants

- **Reassessment of Plant Production Capacity**

As disclosed earlier, with respect to building capability of producing high value products, the Company had started production and supply of stainless steel bars, pipes & tubes. The Company is in the process of stabilizing this business in terms of operations and obtaining various customer approvals, many of which have already been received. As part of this re-alignment, considering that many new equipment were added to the plant and machinery and some obsolete equipment were scraped, the Company undertook an exercise of re-visiting and verifying the manufacturing capacity of the plant at Jhagadia. The Company engaged expert chartered engineers to re-assesse the production capacity. Post reassessment the present production capacities stands as follows:

Welspun Specialty Solutions Limited

(Erstwhile RMG Alloy Steel Limited)

C/8, BKT House, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, 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. Jhagadia, Bharuch, Gujarat - 393110, India

T : +91 70690 05579

Corporate Identification No. : L27100GJ1980PLC020358

Process	Capacity (Ton P.A.)
Steel Melting Shop	1,50,000
Rolling Mill	1,00,000
Pipe	9,600

The Board Meeting commenced at 2.31 pm and concluded at 3.02 pm.
All stakeholders are requested to take note of the same.

Yours Faithfully,

For Welspun Specialty Solutions Limited
(Erstwhile RMG Alloy Steel Limited)



Rashmi Mamtura
Company Secretary
F-8658



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