

This is an Abridged Prospectus prepared in connection with the proposed Composite Scheme of Arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, between Welspun Steel Limited (referred as "**Demerged Company**")/ "**WSL**") and Welspun Corp Limited (referred as "**Resulting Company**" or "**WCL**") and their respective Shareholders ["**Scheme**"].

**THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the Consolidated SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020 ("**SEBI Circular**") and in accordance with the disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, to the extent applicable.

This Abridged Prospectus dated June 28, 2021 is important and should be carefully read together with the Scheme and the notice being sent to the Shareholders of Welspun Corp Limited. The Scheme would also be available on the websites of the National Stock Exchange of India Limited ('NSE') at www.nseindia.com and BSE Limited ('BSE') at www.bseindia.com.

Welspun Steel Limited

Registered Office : S N 650, Village Varsamedi, Taluka Anjar Dist Kutch, Gujarat - 370110, India

Tel.: +91 9820517293;

Contact Person: Mr. Prakash Tatia – Wholetime Director & CFO ; **E-mail:** CompanySecretary_WSL@welspun.com
Corporate Identity Number (CIN): U27109GJ2004PLC044249

NAME OF THE PROMOTER OF WSL

WSL is promoted by MGN Agro Properties Pvt. Ltd and Rank Marketing LLP, which in turn are promoted and controlled by Mr. Balkrishan Goenka, who is also one of the promoters of Welspun Corp Ltd., the Resulting Company. For further details on "Promoter" please refer page 3 of the Abridged Prospectus.

SCHEME AND INDICATIVE TIME LINE

The Scheme of Arrangement ("**Scheme**") is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, rules and regulations made thereunder between Welspun Steel Limited having CIN: U27109GJ2004PLC044249 ('the **Demerged Company**' or '**WSL**') and Welspun Corp Limited having CIN: L27100GJ1995PLC025609 ('the **Resulting Company**' or '**WCL**') for transfer and vesting of the Demerged Undertaking of WSL into WCL with effect from the Appointed Date, and upon effectiveness of the Scheme on the Effective Date.

"**Demerged Undertaking**" shall mean undertaking, business, activities and operations pertaining to steel, specialty steel and thermo mechanical treatment bars manufacturing business carried on directly or indirectly by WSL or through its subsidiaries; related investments related to said businesses; and comprising of all the assets (moveable, incorporeal and immoveable) and liabilities of the Demerged Company.

The Demerged Undertaking of the Demerged Company is proposed to be demerged and vested into the Resulting Company in conformity with the provisions of Section 2(19AA) of the Income Tax Act, 1961.

The equity shares of the Demerged Company are not listed/ traded on any of the recognized Stock Exchanges of India.

As a part of the Scheme, the Resulting Company would issue and allot Cumulative Redeemable Preference Shares (CPRS) of the Resulting Company, to the eligible shareholders of the Demerged Company, as on the Record Date. Such CPRS will not be listed in any recognized stock exchanges of India.

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable.

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ELIGIBILITY

In compliance "SEBI Scheme Circular" means the circular issued by the SEBI, being Circular being SEBI/HO/CFD/DIL1/CIR/P/ 2020/249 dated 22 December 2020 pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in accordance with the disclosure rules for an abridged prospectus format as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI Regulations"), of the unlisted Demerged Company, to the extent applicable is to be furnished as a part of the Scheme to be sanctioned by NCLT under sections 230 to 232 of the Companies Act, 2013;

The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, if any, in the post scheme shareholding pattern of the merged company shall not be less than 25%;

In connection with the proposed Scheme, the Resulting Company will not issue / reissue any Equity Shares, not covered under the Scheme;

There are no outstanding warrants / instruments / agreements in the demerged Company which give right to any person to be the beneficiary of Equity Shares in the Resulting Company at any future date.

GENERAL RISK

Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme and the Resulting Company. For taking an investment decision, the investors/shareholders must rely on their own examination of the Demerged Company, and the Scheme including the risk involved. The CRPS being issued under the Scheme have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy adequacy of this document. Specific attention of the Shareholders/Investors is invited to the statement of Risk Factors appearing in the Abridged Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Demerged Company, having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Demerged Company, and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

Not Applicable as there will not be any issue of Equity Shares by the Resulting Company to the Shareholders of the Demerged Company.

GENERAL INFORMATION

MERCHANT BANKER FOR DUE DILIGENCE



DALMIA SECURITIES PRIVATE LIMITED

Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai - 400 020

Tel No: +91 22 45117200/205/216;

Email: indrajit@dalmiasec.com; Website: www.dalmiasec.com

Investor Grievance Email: grievances@dalmiasec.com

Contact person : Mr. Jeyakumar S./ Mr. Suhas Satardekar

SEBI Registration No: INM000011476

STATUTORY AUDITORS OF THE COMPANY

PYS & CO LLP, Chartered Accountants, Firm Regn No: 012388S/S200048 having its registered Office at 777/D New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru 560 038. Mumbai Office: Saraswati Bhuvan, Shakar Road, Tejpal Scheme Road No 5, Vile Parle (East) Mumbai 400 057.
emails@pys.ind.in Contact: Mr. G.D.Joglekar, FCA; Partner 9987068582 / 8286051811

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PROMOTERS OF WELSPUN STEEL LTD

WSL is promoted by Rank Marketing LLP (69.62%) and MGN Agro Properties Pvt Ltd (26.98%).

MGN Agro Properties Pvt. Ltd. is a company incorporated in India having its registered Office at Survey No. 650, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110 with CIN U51100GJ1999PTC081436.

The paid up equity share capital of MGN is Rs.8,00,20,000 which is held by Mr. Balkrishan Goenka (as Trustee of BKG Family Trust – 79,97,999 shares) and Ms. Dipali Goenka (4001 shares as Nominee of BKG Family Trust).

The main activity of MGN agro Properties Pvt. Ltd is to carry on the business of buyers, sellers, stockists, agents, investors, distributors, importers, exporters, and concessionaires of and dealers in commodities of all kinds including yarn, cotton, textiles, fabrics, steel, pipes and substances, merchandise, goods, machinery, articles, parts, apparatus, things and material of all kinds, together with trading and holding of securities.

Rank Marketing is registered as LLP with the identification number AAG 0802 and has its registered office at 7th Floor, Welspun House, Kamala Mill Compound, Lower Parel, Mumbai - 400013.

MGN Agro Properties Pvt. Ltd. holds 48.995% of the LLP capital, while Mr. Balkrishan Goenka holds 26% and Ms. Dipali Goenka holds 25% of Partners' capital respectively. The main business activity of Rank Marketing LLP is to carry on the business of import, export, manufacture, buy, sell, barter, exchange, make advances upon or otherwise deal in any or all kinds of goods, commodities (including power, cotton, yarns, fabrics, garment iron ores, minerals, steel, pipes); produce merchandise, raw material items, articles, products and to undertake engineering, procurement and construction contracts.

As Mr. Balkrishan Goenka along with his family members has controlling beneficiary interest in entities which hold majority shareholding in WSL, Mr. Balkrishan Goenka is reckoned as the designated promoter of WSL. He is also designated as the promoter of Welspun Group, along with Mr. Rajesh Mandawewala.

FIVE LARGEST LISTED GROUP COMPANIES.

Name of Companies	Equity Capital as on March 31,2021 Rs. Lakh	Income/ Turnover for the FY2021 Rs.Cr	Profit/(loss) after tax for the FY ended 2021 Rs. Cr	Equity Shareholding of WSL (%)	Listing Status
Welspun Specialty Solutions Ltd.®	31,765	95	923	50.09	BSE
Welspun Corp Ltd^	13,044	4,765	414	Nil	BSE/NSE
Welspun India Limited	10,047	5,690	527	Nil	BSE/NSE
Welspun Enterprises Limited	14,886	1410	107	Nil	BSE/NSE
Welspun Investment and Commercials Limited	365.45	1.36	0.79	Nil	BSE/NSE

@- Includes Rs.13761 lakh of Net income on Exceptional items. The company incurred a loss of Rs.4432 lakh prior to adjustment on account of exceptional items.

^ Un-audited for the nine month ended December 31, 2020.

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BUSINESS MODEL/ OVERVIEW AND STRATEGY

Welspun Steel Limited (erstwhile Welspun Power and Steel Limited) ("WSL") a Welspun Group company, having its registered office at Welspun City, Survey No. 650, P.O. Varsamedi, Tal. – Anjar, Dist. Kutch, Gujarat – 370 110 and corporate office at Trade World, BKT House, 'C' Wing, 8th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, is engaged in manufacturing of Sponge Iron / DRI, Steel Billets and TMT Bars**. The Company was incorporated on 3rd June, 2004, by Mr. Balkrishan Goenka as a closely held Public Limited Company.

The Company has plants for manufacturing Sponge Iron, MS Billets and TMT Bars as per Indian Standards specifications. The manufacturing facilities are located at Anjar (Gujarat) in a complex with ~100 acres of area. The installed capacity of each of the products is furnished below:

Product / Facility	Installed Capacity (MT)	Capacity utilization (MT) for FY 2021
Sponge Iron	144,000	122,623
Billet	288,000	176,868
TMT **	60,000	-

** This manufacturing mill of the Company is of smaller capacity and of conventional design / old technology. It is not operational at present due to comparatively higher conversion cost and lower production compared to modern rebar mills.

The company is in the process of setting up a world class modern TMT rebar plant which is continuous horizontal-vertical configuration, capable of very high speed rolling and slit rolling capability for smaller sizes. The plant will be capable of rolling 100% hot billet production from existing steel melting facility. The new facility is being set up under a newly formed Company Anjar TMT Steel Private Limited. As a part of the proposed Scheme, this undertaking would also be transferred and vested with WCL.

The plants have proximity to the ports in Kutch region of Gujarat, which facilitates cost effective business operations and export of its products.

The sponge iron plant is based on coal based Direct reduction of Iron ore (DRI) technology and WSL has 4x 100 tpd DRI kilns for production of sponge iron. The waste heat from the production process is used for power generation.

The DRI produced from the sponge iron plant is mixed along with suitable scrap in the Steel melt shop to produce Square Billets. These billets are the raw material for the Thermo Mechanically Treated bars (construction steel), which would be produced at the new facility.

WSL is self-sufficient in its power requirements and receives power from Welspun Captive Power Generation Limited (a group company) to meet its power requirement. Pursuant to the Scheme, WSL would transfer the investments in Welspun Captive Power Generation Limited and the rights of use of power.

Welspun Specialty Solutions Ltd (Erstwhile RMG Alloy Steel Ltd) (WSSL), subsidiary of WSL, is a listed company engaged in manufacturing of Specialty steel (Alloy and Stainless Steel) products namely Blooms, Ingots and Bars, stainless steel seamless pipe/tubes at its facility in Jhagadia, Bharuch. The installed capacity of each of the products of WSSL is furnished below:

Product / Facility	Installed Capacity (MT)	Capacity utilization (MT) during FY 2021
SMS	1,50,000	Nil
Rolling mill (Alloy & SS)	1,00,000	2,682
Pipe Plant	10,000	2,235

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BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

Sr. No.	Name	Profile
1.	Mr. Balkrishan Goenka	Mr. Balkrishan Goenka aged 53 years is a Commerce Graduate. Mr. Goenka being one of the promoters of the Company is also Chairman of Welspun Group from its inception. He is a prime architect of the Welspun Group. For over 30 years, Mr. Goenka with his strong business acumen and ability to handle business challenges is credited to have successfully steered the Welspun Group in many high-growth sectors. He has a vision to make Welspun one of the most respected groups in the world by creating world-class companies that consistently sets industry benchmarks.
2.	Mr. Rajesh R. Mandawewala	Mr. Mandawewala aged 58 years, is a qualified Chartered Accountant. Mr. Mandawewala has vast experience in home-textiles and saw pipes businesses. He has been associated with Welspun Group for more than 30 years. He plays a key role advising and guiding management of the Company on strategic and operational matters. He is in-charge of operations of the textile business and has enabled Welspun to develop a global reach in over 50 Countries.
3.	Mr. Prakash Tatia	Mr. Prakash Tatia, aged 67 years, is a graduate mechanical engineer and has 42 years of rich experience in steel and related sectors. He remained associated with Vikram Ispat (a unit of Grasim Ltd) for 21 years. His core expertise includes Marketing, Planning & Procurement for steel industries with strong knowledge of International Trade for Bulk commodities. He has worked with corporates like M. N. Dastur & Co. (a leading steel consultancy firm), Mahindra & Mahindra, Zenith Ltd, Aditya Birla, etc. He has travelled extensively and has presented papers in various national & international steel conferences. He has been Chairman of Sponge Iron Manufacturing Association of India and is presently a member of Steel committee of CII & FICCI. Presently he is also Vice President of Indian Stainless Steel Pipes Manufacturing Association (ISSMA).
4.	Ms. Amita Karia	Mrs. Amita Karia, aged 34, is a law graduate from the Mumbai University and Fellow Member of the Institute of Company Secretaries of India (ICSI). She has worked in Legal & Secretarial Department of conglomerates and has experience of working with various Listed Companies engaged in manufacturing and trading activities since past few years. She has vast experience in handling in various Corporate Law compliances, secretarial audits and due diligence in diverse industries.
5.	Mr. Raj Kumar Jain	Mr. Raj Kumar Jain aged 64 years, is a Chartered Accountant, having experience of more than 4 decades in private and public sector which consist of Stock Audits, Concurrent and Revenue Audit, Investigation Audit and various audits of Banks. Also acting as a concurrent auditor for various banks. He is also acting as an Independent Directors on various listed and public Companies.

OBJECTS OF THE ISSUE

a) Object of the Scheme:

The proposed Scheme would inter-alia, result in the following benefits:-

Since the business of the Demerged Undertaking will supplement the business of the Resulting Company, the consolidation of the Demerged Undertaking with the business of the Resulting Company is expected to provide *inter-alia* the following benefits:

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- i. will result in earning predictability, stronger revenue and improved competitiveness, with diversification in product portfolio thereby reducing business risks for mutual benefit of the shareholders. This will result in strong presence across market segments, provide access to new markets and product offerings. Further, the operations of the Demerged Undertaking could have access to the Resulting Company's marketing capabilities.
 - ii. Greater economies of scale and will provide a larger and stronger base for potential future growth;
 - iii. Consolidation and simplification of the group structure;
 - iv. Reduction in overheads, administrative, managerial and other expenditure;
 - v. Operational rationalization and increase in operating efficiency; and
 - vi. Synergistic benefits, expansion and acquisition opportunities.
- b) **Cost of the project:** Not Applicable
 - c) **Means of financing:** Not Applicable
 - d) **Schedule of deployment of issue proceeds:** Not Applicable
 - e) **Name of appraising agency:** Not Applicable
 - f) **Name of monitoring agency:** Not Applicable
 - g) **Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** No Delays.
 - h) **Details of any outstanding convertible instrument (including convertible warrants):** NIL.

SHAREHOLDING PATTERN

a) Equity Shareholding pattern of WSL (demerged company)

Category & Name of Shareholders		Pre -Scheme		Post-Scheme	
		Number of Shares	(%)	Number of Shares	(%)
A. Promoters and Promoter Group		433,964,903	96.91	433,964,903	96.91
Rank Marketing LLP		311,785,225	69.62	311,785,225	69.62
MGN Agro Properties Pvt. Ltd.		120,830,674	26.98	120,830,674	26.98
Balkrishan Gopiram Goenka		1,349,000	0.30	1,349,000	0.30
Others as nominees of MGN Agro Properties Pvt Ltd		4	negligible	4	Negligible
B. Other than Promoter		13,848,456	3.09	13,848,456	3.09
Category & Name of Shareholders		Pre -Scheme		Post-Scheme	
		Number of Shares	(%)	Number of Shares	(%)
Public		13,848,456	3.09	13,848,456	3.09
GRAND TOTAL (A+B)		447,813,359	100.00	447,813,359	100.00

b) Equity Share holding pattern of the WCL (including and indicative Post- Scheme shareholding, changes, if any) :

WCL is promoted by Mr. Balkrishan Goenka, Ms. Dipali Goenka and Mr. Rajesh Mandawewala as Individual Promoters and Welspun Group Master Trust (Balkrishan Goenka as trustee), B.K.Goenka Family Trust

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(Balkrishan Goenka as Trustee) and Aryabhat Vyapar Pvt. Ltd, Welspun Investments and Commercials Limited (a listed Group company) as corporate promoters.

Category & Name of Shareholders	Pre -Scheme		Post-Scheme	
	Number of Shares	(%)	Number of Shares	(%)
A. Promoters and Promoter Group	130,502,154	50.01	130,502,154	50.01
Rajesh R. Mandawewala	200		200	
Balkrishan Gopiram Goenka	140		140	
Dipali. B. Goenka	2		2	
Aryabhat Vyapar Private Limited	69,145,000		6,915,000	
Welspun Investments and Commercials Limited	6,523,000		6,523,000	
Balkrishan Goenka, trustee of Welspun Group Master Trust	117,063,807		117,063,807	
B. K. Goenka Family Trust (Balkrishan Goenka)	5		5	
B. Public	130,447,241	49.99	130,447,241	49.99
GRAND TOTAL	260,949,395	100.00	260,949,395	100.00

FINANCIAL INFORMATION

a) Audited Financial Information (Consolidated):

(In INR Cr unless stated otherwise)

Particular	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016 ^a
Total Income from Operations (Net of Excise duty)	578.6	873.2	332.7	237.1	353.6
Other Income	10.9	24.8	129.6	43.9	32.9
Total Revenue	589.5	898.0	462.4	280.9	353.6
Net Profit / (Loss) Before Tax	(36.8)	49.9	97.4	(79.94)	(4.3)
Net Profit / (Loss) After Tax	(55.1)	20.5	50.4	(179.6)	0.2
Comprehensive income attributable to owners	54.9	23.8	50.6	(179.6)	0.2
Equity Share Capital Issued, subscribed and paid- up capital ¹	447.8	447.8	433.96	433.96	110.1
Convertible Pref shares	0.0	0.0	42.9	42.9	42.9
Other Equity (including Non controlling interest)	15.0	141.7	520.4	493.6	116.2
Net Worth**	222.7	358.6	411.0	359.4	269.2
Basic Earnings Per Share (in Rs.)	Negative	0.5	1.2	Negative	0.0
Diluted Earnings Per Share (in Rs.)	Negative	0.4	1.1	Negative	0.0
Return On Net Worth (%)**	Negative	5.7	12.3	Negative	0.1

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Net asset value per share@	10.06	13.10	20.92	25.29	17.59
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The synopsis of the operations and financial position for the year ended March 31, 2021 (Standalone audited) are as under:

Total Income from Operations (Net of Excise duty)	645.9
Other Income	8.6
Total Revenue	654.5
Net Profit / (Loss) Before Tax	18.4
Net Profit / (Loss) After Tax	11.9
Equity Share Capital	447.80
Issued, subscribed and paid- up capital ¹	0.00
Convertible Pref shares	239.6
Reserves And Surplus	483.9
Net Worth**	0.27
Basic Earnings Per Share (in Rs.)	0.27
Diluted Earnings Per Share (in Rs.)	2.5
Return On Net Worth (%)**	15.2
Net asset value per share@	

Note

*Net worth = Equity Share Capital plus retained earnings and security premium plus Convertible Pref shares but excluding revaluation reserve.

**Return on Net worth (%) is computed by (Profit after Tax / Networth) X 100.

@Net assets value per share has been calculated by adding the balance of equity Capital, Convertible Pref shares and Reserve & surplus (i.e. retained earnings, Security premium & Capital reserve arising on amalgamation) divided by number of equity shares outstanding (including convertible Pref shares).

** Includes deferred tax credit

*** Includes Extraordinary items of Rs251 lakh

& Figures for year ending 31st March, 2016 are as per Accounting Standards prevailing at that time and not as per Ind AS

a) **Material Development after the date of the latest balance sheet:**

Subsequent to the date of the latest balance sheet two subsidiaries have been incorporated by WSL. Viz. Anjar TMT Steel Pvt Ltd under which new TMT plant is planned. This subsidiary will be forming part of the Scheme of Arrangement and will be transferred to WCL. Mundra Industrial and Business Parks Pvt Ltd; is another company incorporated as subsidiary, and pursuant to a scheme of demerger approved by the Board of WSL, a land parcel located at Mundra and all assets and liabilities relating thereto, owned by the Company will be demerged from WSL into Mundra Industrial and Business Parks Pvt Ltd. The implementation of the said scheme is subject to necessary statutory and regulatory approvals.

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- b) Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:

Particulars	Amount in INR	Amount in INR
Authorised Capital		
Equity Shares of Rs.10/- each	760,760,000	760,76,00,000
Preference Share	305,300,000	305,30,00,000
Total		1066,06,00,000
Issued, Subscribed and Paid-up		
44,78,13,359 Equity Shares of Rs.10/- each fully paid up		447,81,33,590
Total		447,81,33,590

INTERNAL RISK FACTORS

The Scheme has been intended to Demerge certain business activities of WSL into WCL. The risk factors pertaining to the WSL Undertaking are as under:

- The business of WSL is dependent on manufacturing facilities and are subject to certain risks in production process. Any slowdown or shutdown in manufacturing operations or underutilization of manufacturing facilities could have an adverse effect on business, results of operations.
- The existing old technology TMT bar facility of WSL, is dormant and WSL has proposed to set up a new modern facility under a new subsidiary. The project is at its implementation stage and any slowdown in implementation of this project will have an adverse impact on the business of WCL post- scheme.

SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTIONS

- a) Total Number of outstanding litigations involving WSL

Nature of Cases	No. Case outstanding	Amount Involved (Rs. Cr)
Criminal	1	N.A.
Civil against company	2	N.A.
Civil filed by company	2	N.A.
Taxation	Nil	N.A.
Stamp Authority	1	2.93
Other Regulatory matters	Nil	N.A.

- Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/ Group Companies of the WSL in the past 5 (five) financial years including outstanding action, if any: NIL.
- Outstanding criminal proceedings against the Promoters: Not Applicable.

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OTHER DISCLOSURE

- a) **Basis of Issue Price :** Drushti R. Desai and RBSA Valuation Advisors LLP, valuers registered under IBBI with registration number IBBI/RV/06/2019/10666 and IBBI/RV/06/2020/12728 respectively, submitted their valuation report dated June 26, 2021 recommending the following share entitlement ratio for the amalgamation of WSL and WCL

81 (Eighty-One) fully paid-up Cumulative Redeemable Preference Shares of face value of Rs. 10 each of Welspun Corp Limited for every 100 (One Hundred) fully paid-up Equity Shares of face value of Rs. 10 each held in Welspun Steel Limited.

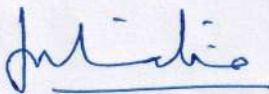
M/s. DAM Capital Advisors Pvt. Ltd Mumbai have vide their report dated June 26, 2021 accorded an opinion report indicating that the share entitlement ratio proposed by the valuers in their valuation report is fair to the shareholders of WCL from a financial point of view.

- b) **Authority for the issue:** The Scheme was approved by the Board of directors of WSL in their meeting held on June 28, 2021. The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Appointed Date, as defined under the Scheme.
- c) **Material contracts and documents for inspection**
- 1) Memorandum and Articles of Association of WSL;
 - 2) Draft Scheme of Arrangement;
 - 3) Financial Statements for the financial year ended March 31, 2019, 2020, 2021;
 - 4) Valuation reports recommending share entitlement ratio for the proposed Scheme of Arrangement; and
 - 5) Fairness Opinion Report taken pursuant to the Scheme.
- d) **Time and place of inspection of material contracts:** Copies of aforesaid documents are available for inspection at the Registered Office of WSL on all working days between 10.00 am to 5.00 pm from date of the Abridged Prospectus until date of listing approval.

DECLARATION

We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, have been complied with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF WELSPUN STEEL LIMITED



Prakash Tatia
Whole Time Director
DIN: 06559106
Date: June 28, 2021
Place: Mumbai