

**WEL/SEC/2014****October 31, 2014**

To,

- 1) The Asst. Vice President,
Listing Department
National Stock Exchange of (I) Ltd.,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

NSE Symbol: WELENTRP

- 2) The Manager,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd,
1st Floor, Rotunda Bldg,
Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 538538

Dear Sir/Madam,

Sub :Press Release

Please find attached herewith press release for completion of the sale of Welspun Maxsteel Limited (WMSL) to JSW Steel Limited (JSW).

Thanking you.

Yours faithfully,

For Welspun Enterprises Limited
Rajendra Sawant
Company Secretary

Encl : as above

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Welspun Enterprises completes the sale of Welspun Maxsteel to JSW Steel

October 31, 2014, Mumbai: Welspun Enterprises Limited (WEPL), part of the \$ 3 billion Welspun Group today completed the sale of Welspun Maxsteel Limited (WMSL) to JSW Steel Limited (JSW) in follow up of the definitive agreement entered between the two companies on 18th August 2014.

The deal which included the sale of the entire shareholding of WMSL held by WEPL to JSW Steel was cleared by 'the Competition Commission of India' on 23rd September 2014. The deal concluded with further infusion of approx Rs. 19.4 crore by WEPL after adjusting the value of net current assets receivable by WEPL to fulfill the gap between the current long term loan liabilities of WMSL and amount infused by JSW in WMSL. As a result, WMSL's long term loan liability of approx. Rs 1,095 crore stands fully repaid.

Welspun Group had earlier identified Welspun Maxsteel Limited., as its non-core business, hence has accordingly exited the same.

For Welspun Enterprises Limited

A handwritten signature in blue ink, appearing to be "J. S. Chaudhary", written over the printed name of the Company Secretary.

Company Secretary