

IDBI Trusteeship Services Ltd.



Regd. Office :
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate
Mumbai - 400 001.

Ref:4102/ITSL/OPR/2012-13

Date: September 4, 2012

Bombay Stock Exchange Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051
Welspun Corp Limited 5th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 29(1) / 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to pledge/ encumbrance of shares of Welspun Corp Limited

Pursuant to the disclosure required to be made under Regulation 29(1) / 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the Pledged shares of Welspun Corp Limited in favour of IDBI Trusteeship Services Limited (ITSL) in the capacity of Debenture Trustee for the benefit of Debenture holder(s).

For and on behalf of

IDBI Trusteeship Services Ltd

Authorised Signatory

Disclosures under Regulation 29(1) / 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1. Name of the Target Company (TC)	Welspun Corp Limited		
2. Name(s) of the acquired and Persons Acting in Concert (PAC) with the acquirer	Pledge of Equity shares of Welspun Corp Limited. under share pledge arrangement in favour of ITSL, Security Trustee on behalf of Debentureholder(s)		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
5. Details of the acquisition / disposal of shares	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition/disposal under consideration, holding of:</u>	35000000	15.37	12.20
a) Shares carrying voting rights b) Voting rights (VR) otherwise than by shares c) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
Total (a+b+c)	35000000	15.37	12.20
<u>Details of acquisition of shares</u>			
a) Shares carrying voting rights acquired/ sold	5550000	2.43	1.93
b) VRs acquired/sold otherwise than by shares	--	--	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	--	--	--
Total (a+b+c)	5550000	2.43	1.93
<u>After the acquisition/Sale, holding of:</u>			
a) Shares carrying voting rights	40550000	17.80	14.14
b) VRs otherwise than by shares	--	--	--
c) Warrants/convertible	--	--	--

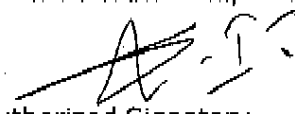


securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.	--	--	--
Total (a+b+c)	40550000	17.80	14.14
6. Mode of acquisition / sale (e.g.open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	By way of pledge in favour of ITSL as security for the Non convertible debentures issued by Welspun Steel Limited		
7. Date of acquisition /sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	31.08.2012		
8.Equity share capital /total voting capital of the TC before the said acquisition/ sale	227,781,035 Equity Shares of Rs. 5/- each		
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	227,781,035 Equity Shares of Rs. 5/- each		
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	286,829,924 Equity Shares of Rs. 5/- each.		

Notes:

1. A disclosure of the aggregate of the shareholding or voting rights shall be made whenever the pledge/ encumbrance crosses 5% or more of the total paid up capital of the target company or voting rights.
2. Further a disclosure of the aggregate of the shareholding or voting rights shall be made whenever the creation/ release of pledge/ encumbrance crosses 2% or more of the total paid up capital of the Target Company or voting rights.
3. **The disclosure provided herein above is due to Pledge of shares of Welspun Corp Limited with IDBI Trusteeship Services Ltd. for the non convertible Debentures issued by Welspun Steel Limited.**
4. The shares are pledged for the benefit of various Banks (lenders/Debentureholders) & the same is exempted under proviso to Regulation 29(4) of SEBI SAST Regulations 2011 ; but for the reason IDBI Trusteeship Services Ltd is acting as Security Trustee the transaction is being reported

For IDBI Trusteeship Services Ltd


 Authorized Signatory


Place: Mumbai

Date: September 4, 2012