

GRANELE LIMITED

Registration Number: HE 290505
11 LEMESOU AVENUE, GALATARIOUS BUILDING
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FAX

Date: February 20, 2013

To: National Stock Exchange of India Limited

Fax: +91 22 26598237/38

From: Alkis Kailos

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Number of Pages: 6 including this page

Comments: If this fax is illegible please contact: +357 22 465151

SEE ATTACHED

GRANELE LIMITED*Registration Number HE 290505**11 Lemesou Avenue, GALATARIOTIS BUILDING**2nd floor, 2112 Nicosia, Cyprus**Tel: +357 22465151**Fax: +357 22379379*

February 20, 2013

The Executive Director
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir,

Ref: Company Symbol – WELCORP – Disclosure under Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

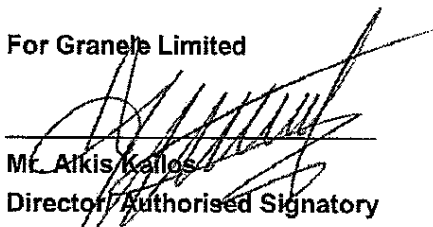
Pursuant to Regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'SEBI (SAST), 1997') for disclosure of details of acquisition to target company and stock exchanges where the shares of the target company are listed, we wish to inform you that we, **Granele Limited**, have been allotted 35,038,889 shares upon conversion of 1 Compulsorily Convertible Debentures (CCDs) of **Welspun Corp Limited**, a company listed on your esteemed stock exchange with **Company Symbol: WELCORP** on the **18th day of February, 2013 (date of receipt of intimation of allotment of shares: 19th day of February, 2013)**. In this connection please find enclosed the disclosure as per regulation 29(1) of the SEBI (SAST), 1997.

Request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

For Granele Limited


Mr. Atkis Kallos**Director/ Authorised Signatory**

Encl: As above.

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Welspun Corp Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Granele Limited (Acquirer) and Insight Solutions Ltd. (PAC)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1) The Bombay Stock Exchange Ltd., Mumbai 2) National Stock Exchange of India Ltd., Mumbai		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
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)	1 Compulsorily Convertible Debenture held by Granele Limited	13.33%	12.52%

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	23,026 non-voting Global Depositary Receipts held by Insight Solutions Ltd. **	8.76%	8.23%
d) Total (a+b+c)	1 Compulsorily Convertible Debenture and 23,026 non-voting Global Depositary Receipts	22.08%	20.74%
Details of acquisition			
a) Shares carrying voting rights acquired	35,038,889 (upon conversion of Compulsorily Convertible Debenture)	13.33%	12.52%
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
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	Nil	Nil	Nil
d) Total (a+b+c)	35,038,889	13.33%	12.52%

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After the acquisition, holding of:			
a) Shares carrying voting rights	35,038,889 held by Granele Limited	13.33%	12.52%
b) VRs otherwise than by equity shares	Nil	Nil	Nil
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	23,026 non-voting Global Depositary Receipts held by Insight Solutions Ltd **	8.76%	8.23%
d) Total (a+b+c)	35,038,889 voting shares and 23,026 non-voting Global Depositary Receipts**	22.08%	20.74%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Preferential Allotment (conversion of Compulsorily Convertible Debenture)		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc.	N.A. (Granele Limited received 35,038,889 shares upon conversion of 1 Compulsorily Convertible Debenture held in the TC)		
Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive	Date of receipt of intimation of allotment of shares: February 19, 2013		

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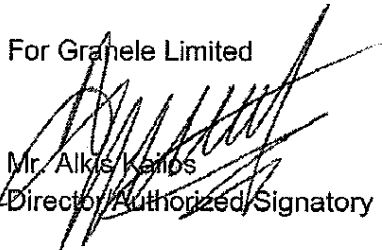
shares in the TC.	
Equity share capital / total voting capital of the TC before the said acquisition	227,909,410 Equity Shares of Rs. 5 each
Equity share capital/ total voting capital of the TC after the said acquisition	262,948,299 Equity Shares of Rs. 5 each
Total diluted share/voting capital of the TC after the said acquisition	279,899,359 Equity Shares of Rs. 5 each

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) Insight Solutions Ltd. (PAC with Granele Limited) had acquired 23,026 non-voting Global Depositary Receipts (with 23,026,000 (8.76%) equity shares of Welspun Corp Limited underlying the said non-voting global depository receipts). As of the date of allotment, Insight Solutions Ltd. does not own any equity shares of Welspun Corp Ltd., and only owns 23,026 non-voting global depository receipts of Welspun Corp Limited.

For Granele Limited



Mr. Alkis Kellis

Director/Authorized Signatory

Place: Nicosia, Cyprus

Date: February 20, 2013