



WCL/SEC/2012

October 31, 2012

To,
Bombay Stock Exchange Ltd.
(Scrip Code-532144)
Listing Department,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Ltd.
(Symbol: WELCORP, Series EQ)
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Singapore Exchange Securities Trading Ltd.
2 Shenton Way,
#19-00 SGX Centre I,
Singapore 068804

Sub: Notice of Settlement - Tender Offer for repurchase of 4.50% Convertible Bonds due 2014 (the "Bonds")

Further to our announcements dated October 16th, 2012 and October 29th, 2012, we wish to announce the following:

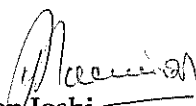
4.50% Convertible Bonds due in 2014

- i. The Company has repurchased Bonds of an aggregate principal amount of US\$ 44,100,000. The Company accepted all Tendered Bonds for repurchase;
- ii. Settlement has taken place on October 31st, 2012;
- iii. The aggregate cash amount paid by the Company to the Bondholders for the repurchased Bonds is US\$ 41,442,975 (being the Settlement Amount of US\$ 41,365,800 plus accrued and unpaid interest of US\$ 77,175); and
- iv. The aggregate principal amount of the Bonds which remain outstanding after repurchase is US\$ 105,900,000.

These repurchases are in compliance with the approval obtained by the Company from the Reserve Bank of India (the "RBI") in connection with the Tender Offer by a letter dated August 8, 2012, pursuant to notification RBI/2012-13/114 A.P. (Dir Series) Circular No. 1 of the RBI dated July 5, 2012 read together with notification RBI/2008-09/317 A.P. (Dir Series) Circular No. 39 of the RBI dated December 8, 2008.

Sun Global Investments Limited is the Dealer Manager for the Tender Offer.

For Welspun Corp Limited


Pradeep Joshi
Company Secretary

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