

**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED PUBLIC STATEMENT  
FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF  
WELSPUN INDIA LIMITED**

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This Corrigendum to the Public Announcement and Detailed Public Statement ("Corrigendum") is issued to the shareholders of Welspun India Limited ("WIL" or the "Target Company") by Prime Securities Limited ("Prime" or "Manager to the Offer" or "Manager"), on behalf of Krishiraj Trading Limited ("Acquirer") and Welspun Mercantile Limited as the person acting in concert ("WML" or the "PAC"), pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in continuation of, and in conjunction with the Public Announcement dated May 24, 2012 ("PA"), Detailed Public Statement dated May 31, 2012 ("DPS") to the shareholders of the Target Company.

Capitalized terms used in this Corrigendum but not defined shall have the same meaning as assigned in the PA and DPS.

The shareholders of the Target Company are requested to note the following, based on the observations by SEBI vide its letter no. CFD/DCR/TO/SA/OW/14785/12 dated July 05, 2012:-

1. The capital structure build-up to arrive at Offer Size as mentioned in the PA and the DPS shall be read as under:-

| Sl. No | Particulars                                                                                                                | No. of Equity Shares |
|--------|----------------------------------------------------------------------------------------------------------------------------|----------------------|
| A.     | Paid up Capital as on March 31, 2012                                                                                       | 8,90,12,269          |
| B.     | Allotment pursuant to exercise of vested ESOPs as on May 19, 2012                                                          | 42,000               |
| C.     | Allotment pursuant to exercise of vested ESOPs as on June 18, 2012                                                         | 12,000               |
| D.     | Paid up Capital (A + B + C)                                                                                                | 8,90,66,269          |
| E.     | Vested Options remaining in balance as on date                                                                             | 2,70,250             |
| F.     | Options vested as on June 30, 2012                                                                                         | 4,15,500             |
| G.     | Expanded Equity Share Capital as of the 10 <sup>th</sup> working day from the closure of the tendering period. (D + E + F) | 8,97,52,019          |

Below is the comparative summary of the Expanded Share Capital as on the date of PA and DPS and as on the date of Corrigendum:

| Particulars                                                                                                                           | Original*   | Revised     |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Expanded Equity Share Capital as of the 10 <sup>th</sup> working day from the closure of the tendering period. (No. of Equity Shares) | 8,91,14,519 | 8,97,52,019 |

\* Original build-up was based on the Annual Report of the Target Company for the financial year ended March 31, 2011

2. Number of Equity Shares to be acquired in the Open Offer: Based on the revised Expanded Capital arrived pursuant to SEBI observations in 1 above, the number of Equity Shares to be acquired in the open offer shall stand revised to 2,33,35,525 (Two Crore Thirty Three Lakh Thirty Five Thousand Five Hundred Twenty Five Only).

Hence, the Offer Size as mentioned in the PA and the DPS shall be read as, "open offer for acquisition of 2,33,35,525 Equity Shares, representing 26% of the Expanded Share Capital".

Below is the comparative summary of the number of shares to be acquired in the open offer, as on the date of PA and DPS and as on the date of Corrigendum:

| Particulars                                       | Original    | Revised     |
|---------------------------------------------------|-------------|-------------|
| Number of Shares to be acquired in the open offer | 2,31,69,775 | 2,33,35,525 |

3. Pursuant to revision of the number of shares to be acquired in the open offer on account of increase in the Expanded Share Capital, the Offer Consideration mentioned in the DPS shall be read as "The total financial resources required for this Offer, assuming full acceptance of this Offer, would be Rs. 126,01,18,350 (Rupees One Hundred Twenty Six Crore One Lakh Eighteen Thousand Three Hundred Fifty Only) i.e. consideration payable for acquisition of 2,33,35,525 Equity Shares at the Offer Price of Rs. 54/- (Rupees Fifty Four Only) per fully paid-up equity share of the Target Company".

4. In terms of Regulation 17(2) of SEBI (SAST) Regulations, the Acquirer has deposited an additional amount of 70,00,000/- (Rupees Seventy Lakh Only) in the form of fixed deposit in the Escrow Account with Yes Bank, being the Escrow Agent, on account of increase in the Offer Consideration. The Escrow Amount now stands at Rs. 32,00,00,000 (Rupees Thirty Two Crore Only), being more than 25% of the Offer Consideration in accordance with Regulation 17 of the SEBI (SAST) Regulations.

5. Mr. Raj Kumar Jain, Chartered Accountant and statutory auditor of the Acquirer, Membership No.035669, having office at 1B/1, Nalanda, Evershine Nagar, Malad (West), Mumbai – 400 064 vide certificate number RKJ/KTL/NW/CERT/19/12-13 dated July 9, 2012 has confirmed that sufficient resources are available with the Acquirer to fulfill the financial obligations under the open offer.

6. The schedule of activities pertaining to the open offer should be read as under:-

| Particulars                                                                                            | Original                 | Revised                  |
|--------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Date of PA                                                                                             | Thursday, May 24, 2012   | Thursday, May 24, 2012   |
| Acquirer through manager to offer to publish DPS                                                       | Thursday, May 31, 2012   | Thursday, May 31, 2012   |
| Filing of Draft letter of offer with SEBI, Stock Exchanges and Registered Office of the Target Company | Thursday, June 07, 2012  | Thursday, June 07, 2012  |
| Last date for making Competing Offer                                                                   | Thursday, June 21, 2012  | Thursday, June 21, 2012  |
| Final Observations/ comments from SEBI                                                                 | Thursday, June 28, 2012  | Thursday, July 05, 2012  |
| Identified Date for determining name of shareholders to whom the Letter of Offer should be sent        | Monday, July 02, 2012    | Monday, July 09, 2012    |
| Dispatch of Final Letter of Offer (LoF)                                                                | Monday, July 09, 2012    | Monday, July 16, 2012    |
| Last date for revision in Offer Price                                                                  | Tuesday, July 10, 2012   | Tuesday, July 17, 2012   |
| Independent Directors Recommendation to be published                                                   | Wednesday, July 11, 2012 | Wednesday, July 18, 2012 |
| Advertisement announcing schedule of activities                                                        | Friday, July 13, 2012    | Friday, July 20, 2012    |
| Offer opening date (Tendering Period)                                                                  | Monday, July 16, 2012    | Monday, July 23, 2012    |
| Offer closing date                                                                                     | Friday, July 27, 2012    | Friday, August 03, 2012  |
| Completion of Open Offer requirements including payment of consideration                               | Friday, August 10, 2012  | Tuesday, August 21, 2012 |
| Issue of post Offer advertisement                                                                      | Tuesday, August 21, 2012 | Tuesday, August 28, 2012 |
| Submission of final report to SEBI by Merchant Banker                                                  | Tuesday, August 21, 2012 | Tuesday, August 28, 2012 |

The Acquirer and the PAC accept full responsibility for the information contained in this Corrigendum and also for the fulfillment of their obligations laid down in the SEBI (SAST) Regulations. The other terms and conditions remain unchanged.

The Corrigendum would also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

Issued by Manager to the Offer

  
**PRIME**

Prime Securities Limited

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Mumbai – 400 013 Tel: +91 22 2498 1515 E-mail: [wil\\_openoffer@primesec.com](mailto:wil_openoffer@primesec.com);  
Contact Person: Mr. Nitesh Surana / Mr. Sumit Suri  
SEBI Registration Number: INM000000750

**Sd/-**  
**On behalf of Krishiraj Trading Limited and Welspun Mercantile Limited**

Place: Mumbai  
Date: July 13, 2012