



WGBL/SEC/2012/20

February 29, 2012

To,

Bombay Stock Exchange Ltd.
Scrip Code: 533495
Department of Listing,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting.

We hereby intimate that the Company in its board meeting held today decided the following:

(i) to grant its consent to the Company's overseas subsidiary (with 90.32% equity held) ("OS") to sell its (OS') investment of Euro equivalent to approximately Rs. 39.95 Crore held in its (OS') subsidiary company viz. Welspun Sorema Europe, Portugal ("WSE") at a consideration of Euro equivalent to Rs. 11.61 Crore and consequently, upon consummation of the aforesaid sale of investment, the Company has to write off its investment in the OS by Euro equivalent to Rs. 25.59 Crore approximately; and

(ii) to waive the trade receivables due from WSE of Euros equivalent to Rs.12.98 Crore.

Note: The foreign exchange rate at prevailing at the time of Board meeting has been considered for determining the Rupee equivalents.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Welspun Global Brands Limited**


D.K. Patil
Company Secretary

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