



December 15, 2011

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 East

Mumbai 400 051


Sub: Tender Offer to repurchase the US\$150,000,000 4.50% Convertible Bonds due in 2014

Reference is made to the tender offer memorandum dated December 6, 2011 (the "Tender Offer Memorandum") issued by Welspun Corp Limited (the "Company") in relation to the Invitation to Tender.

The Invitation to Tender presented an attractive opportunity to repurchase the Bonds and the Company received valid Tender Applications/Confirmations for approximately 50% of the total outstanding Bonds. However, the Board of Directors, after reviewing the prevailing market conditions and prices at which the Bonds were tendered, has decided to re-evaluate its options and not proceed with the Invitation to Tender. The Company is therefore terminating the Invitation to Tender in accordance with the terms and conditions of the Invitation to Tender and consequently will not accept offers from holders to tender the Bonds

Any Bonds in respect of which Tender Confirmations have been submitted prior to this announcement will be unblocked in the relevant Clearing System.

For Welspun Corp Limited


f Company Secretary