CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

WELSPUN INDIA LIMITED

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India
Telephone No: +91 2836 662222; Fax No. +91 2836 279010 E-mail:companysecretary_wil@welspun.com

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 10th 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 10th 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).

Issued by Manager to the Offer

PRIME

Prime Securities Limited
Ashford Centre, 7th Floor, Shankarrao Naram Marg, Opp. Peninsula Corporate Park, Lower Parel
Mumbai – 400 013 Tel: +91 22 2498 1515 E-mail: 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