Public Announcement for the Attention of the Equity Shareholders of MSK PROJECTS (INDIA) LIMITED

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF MSK PROJECTS (INDIA) LIMITED

This Addendum to Public Announcement ("Addendum to PA") is in continuation of and shall be read in conjunction with the Original Public Announcement ("PA") that appeared in this news paper on March 20, 2010 is being issued by Collins Stewart Inga Private Limited ("CSINGA"), the Manager to the Offer, on behalf of Welspun Infratech Limited ("Welspun" or "Acquirer"), along with Welspun Gujarat Stahl Rohren Limited ("PAC") to the equity shareholders of MSK Projects (India) Limited ("MSK" or the "Target Company") pursuant to and in compliance with regulation 10, 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or "Regulations"). The terms used but not defined in this Addendum to PA have the same meanings assigned to them in the PA issued earlier.

The shareholders of the Target Company may please note the following:

1. **Allotment of Equity Shares on Preferential Basis:**

   The Board of Directors of the Target Company at their meeting held on April 27, 2010 had issued and allotted 1,71,78,888 fully paid-up equity shares of face value of Rs. 10/- each, representing 42.95% of the equity share capital of the Target Company to the Acquirer for cash at a price of Rs. 123/-per equity share (including premium of Rs. 113/- per equity share). The aforesaid allotment was made, pursuant to the special resolution passed by shareholders of the Target Company under section 81(1A) of the Companies Act, 1956, regulation 23(1)(b) of the Regulations and other applicable provisions of the Regulations at the Extraordinary General Meeting held on April 13, 2010 and receipt of in-principal approvals for issue and allotment of equity shares from Bombay Stock Exchange Limited vide its letter reference no. DCS/PREF/NP/PRE/1696/10-11 dated April 7, 2010, National Stock Exchange of India Limited vide its letter reference no. NSE/List/ 134620-L dated April 06, 2010 and Vadodara Stock Exchange Limited vide its letter reference no. VSE/LISTING/2010/24 dated April 13, 2010.

2. **Appointment of the Directors on the Board of Target Company:**

   (a) In terms of the requirement of the second proviso to regulation 22(7) of the Regulations, the Acquirer has already deposited in cash Rs. 104,40,00,000 (Rupees One Hundred Four Crores Forty Lakhs Only) being 100% of the maximum consideration payable under the Offer in Escrow Account with Standard Chartered Bank as disclosed in the PA. In terms of the said second proviso to regulation 22(7) of the Regulations, the Acquirer has right to appoint the directors on the Board of the Target Company. Further in the terms of, said second proviso to regulation 22(7) of the Regulations the Acquirer sought appointment of 2 persons as Directors on the Board of Target Company.

   (b) Consequent to above, the Board of Directors of Target Company at their Meeting held on April 27, 2010, appointed Mr. B. K. Goenka and Mr. Yogesh Verma, as directors of the Target Company.

   (c) The above named Directors recluse themselves and has not / will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of regulation 22(9) of the Regulations.

Acquirer, PAC and their respective Directors severally and jointly accepts the responsibility for the information contained in this Addendum to PA. Acquirer and PAC are responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This Addendum to PA will be available on the SEBI website at http://www.sebi.gov.in

Issued by Manager to the Offer on behalf of the Acquirer and PAC

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Place : Mumbai
Date : April 28, 2010