

WELSPUN



Dare to Commit

Welspun Gujarat successfully priced US \$130 Million FCCB

Mumbai, 25th September 2009: Welspun Gujarat Stahl Rohren Ltd., (Welspun), the flagship Company of the \$2,000 million Welspun Group and the 2nd largest line pipe manufacturer in terms of capacity (*Source: Financial Times, 2008*) launched and successfully priced last night, Foreign Currency Convertible Bonds ("FCCB") offering for an amount of US \$ 130 Million, with an upside option of US \$ 20 million. The funds will be utilized to invest for capital expenditure, investments in growth opportunities and other usage in accordance with applicable statutory and/or regulatory requirements.

The FCCBs are expected to be listed on the Singapore Exchange. JP Morgan has acted as the sole book-runner to the transaction.

Speaking on the occasion, Mr. B.K. Goenka, Chairman and Managing Director of Welspun said, "This new FCCB issuance, one of the first issuance in the Indian market after almost 18 months, depicts the faith investors have reposed in the prospects of our Company. I take this opportunity to thank all the investors and this successful placement strengthen my endeavor to make this company one of the most respected pipe companies in the World".

About W.G.S.R.L.:

Welspun Gujarat Stahl Rohren started its activities in 1995 and since then has supplied pipes for some of the most prestigious projects including the World's deepest pipeline project in the Gulf of Mexico, U.S.A. and other critical projects across the globe. Welspun's state-of-the-art Plate and Pipe Plants are located in Dahej and Anjar in Gujarat, India. The Company has recently commissioned a World Class Pipe mill in Little Rock, Arkansas, U.S. The manufacturing facilities incorporate the hybrid JCO technology from Mannesmann Demag of Germany (SMS Meer). The company has been the leader in quality, innovation and technology. WGSRL is prepared to meet the growing demand and is in a position to meet the stringent requirements and standards of high grade line pipes.

For Information Contact: Akhil Jindal
Director - Corporate Affairs
Email: akhil_jindal@welspun.com

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