Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”)

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY KRISHIRAJ TRADING LIMITED (“KTL” / “ACQUIRER”), ALONG WITH WELSPUN MERCANTILE LIMITED (“WML” / “PAC”) AS PERSON ACTING IN CONCERT TO ACQUIRE SHARES OF WELSPUN SYNTEX LIMITED (“TARGET COMPANY”/ “WSL”/ “TC”)

A. Names of the parties involved

1.	Target Company (TC)	Welspun Syntex Limited
2.	Acquirer	Krishiraj Trading Limited
3.	Persons acting in concert with Acquirers (PAC)	Welspun Mercantile Limited (PAC)
4.	Manager to the Open Offer	Prime Securities Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer:

Offer made in compliance with Regulation 3(2) of SEBI (SAST) Regulations

- **Whether conditional offer:** Not Applicable
- **Whether voluntary offer:** Not Applicable
- **Whether competing offer:** Not Applicable

C. Activity Schedule

Sl. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the Public Announcement (PA)	Friday, December 07, 2012	Friday, December 07, 2012
2.	Date of publication of the Detailed Public Statement (DPS)	Friday, December 14, 2012	Friday, December 14, 2012
3.	Date of filing of draft letter of offer (LOF) with SEBI	Friday, December 21, 2012	Friday, December 21, 2012
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, December 21, 2012	Friday, December 21, 2012
5.	Date of receipt of SEBI comments	Friday, February 08, 2013*	Friday, February 08, 2013
6.	Date of dispatch of LOF to the shareholders ~~/ custodian in case of Depositary Receipts~~	Wednesday, February 20, 2013	Wednesday, February 20, 2013
7.	Dates of price revisions / offer revisions (if any)	Not Applicable	Not Applicable

8.	Date of publication of recommendation by the Independent Directors of the TC	Friday, February 22, 2013	Friday, February 22, 2013
9.	Date of issuing the offer opening advertisement	Tuesday, February 26, 2013	Tuesday, February 26, 2013
10.	Date of commencement of the tendering period	Wednesday, February 27, 2013	Wednesday, February 27, 2013
11.	Date of expiry of the tendering period	Tuesday, March 12, 2013	Tuesday, March 12, 2013
12.	Date of making payments to shareholders / return of rejected shares	Tuesday, March 26, 2013	Wednesday, March 20, 2013

** At the time of filing of Draft Letter of Offer the date of receipt of SEBI comments was Monday, January 14, 2013*

*** Note: There were no delays beyond the due dates specified in the SEBI (SAST) Regulations*

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 13 per equity share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (1,02,02,288 Equity Shares x Rs 13 per equity share)	Rs. 1,326.30 Lakhs
4.	**Mode of payment of consideration**	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. The shares of TC are listed only on BSE Limited ("**BSE**") and have been frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations during the twelve (12) calendar months prior to the month of PA (December 1, 2011 to November 30, 2012), and the volume of trading relative to the total outstanding weighted average equity shares of the TC was 33,97,469 Equity Shares representing 14.37% of 2,36,45,027 Equity Shares (total outstanding weighted average equity shares of the TC).

2. Details of Market Price of the shares of TC on BSE:

Sl. No	Particulars	Date	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Thursday, December 06, 2012	12.93
2.	On the date of PA	Friday, December 07, 2012	13.48
3.	On the date of commencement of the tendering period	Wednesday, February 27, 2013	12.81
4.	On the date of expiry of the tendering period	Tuesday, March 12, 2013	12.75
5.	10 days after the last date of the tendering period	Tuesday, March 26, 2013	8.85
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	February 27, 2013 to March 12, 2013	12.83

3. Further, as directed in the SEBI Observation letter vide no CFD/DCR2/OW/3473/2013 dated February 8, 2013 please find below the details of market prices of the TC as traded on BSE as under:

Trading Details on BSE:

Sl. No	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	On the date of Public Announcement	Friday, December 07, 2012	13.06	13.48
2.	On the date of DPS	Friday, December 14, 2012	13.61	14.00
3.	On the date of commencement of the tendering period	Wednesday, February 27, 2013	12.82	12.81
4.	On the date of expiry of the tendering period	Tuesday, March 12, 2013	12.72	12.75
5.	The Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer (Rs. per share)			13.16

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Dates of creation	Amount (Rs Lakhs)	Form of escrow account
Escrow account	Saturday, December 8, 2012	-	-
Escrow account funding	Tuesday, December 11, 2012	350.00	Cash (Fixed Deposit)

2. For such part of escrow account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited: Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai – 400 018.
ii. The amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, for payment to shareholders whose shares were accepted in the Offer	Friday, March 15, 2013	Rs. 37.16
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

**Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under: **Not Applicable**

<u>For Bank Guarantee</u>

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

<u>For Securities</u>

Name of company whose security is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be acquired		**Shares tendered****		**Response level (no of times)**	**Shares accepted****		**Shares rejected**	
No	**% to total diluted share capital of TC**	**No**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t ' (C)**	**No = (C) - (F)**	**Reasons**
A.	**B.**	**C.**	**D.**	**E.**	**F.**	**G.**	**H.**	**I.**
1,02,02,288	26.00%	2,85,976	2.80%	0.03x	2,85,874	99.96%	102	Rejections have been on account of old share certificates received of the TC

*** Note: All the shares of the Target Company are fully paid-up. There are no outstanding partly paid up shares, shares with differential voting rights, any other category, as applicable.*

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Tuesday, March 26, 2013	Wednesday, March 20, 2013	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders are as under,
  - Special Escrow Account Number: 000180200004188
  - Date of Creation: Tuesday, January 8, 2013
  - Date of transfer of funds from Escrow Account to Special Escrow Account: Friday, March 15, 2013
  - Amount Transferred from Escrow Account to Special Escrow Account: Rs 37.16 Lakhs
- Name of the concerned Bank: Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai - 400 018.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs Lakhs)
Physical mode	3	0.01
Electronic mode (ECS/ direct transfer, etc.)	16	37.15
Total	**19**	**37.16**

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No	Shareholding of Acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	53,38,652	22.58%
2.	Shares acquired by way of an agreement, if applicable	Not Applicable	Not Applicable
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period - Through market purchases - Through negotiated deals/ off market deals	• NIL • NIL	• NIL • NIL
4.	Shares acquired in the open offer	2,85,874	1.21%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	56,24,526	23.79%

**Total share capital of TC as on Closure Of Tendering Period, i.e., Tuesday, March 12, 2013: 2,36,45,027 Equity Shares. It does not include 1,55,94,541 Equity Shares allotted to the Acquirer and the PAC, pursuant to conversion of OCCPS by the Authorized Finance Committee of the Directors of the TC through a board meeting on Friday, March 22, 2013.*

J. Further details regarding the acquisitions mentioned at points 3 of the above table are as under:

1.	Name of the entity who acquired the shares	Not Applicable
2.	Whether disclosure about the above entity was given in the LOF as either Acquirer or PAC	
3.	No of shares acquired	
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)*	
		No.	%	No.	%
1.	Acquirers & PACs	53,38,652	22.58%	2,12,19,067	54.08%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Not Applicable			
3.	Continuing Promoters	44,74,529	18.92%	44,74,529	11.40%
4.	Sellers if not in 1 and 2	Not Applicable			
5.	Other Public Shareholders	1,38,31,846	58.50%	1,35,45,972	34.52%
	TOTAL	**2,36,45,027**	**100.00%**	**3,92,39,568**	**100.00%**

**Total share capital of TC as on date: 3,92,39,568 Equity Shares. It includes 1,55,94,541 Equity Shares allotted to the Acquirer and the PAC, pursuant to conversion of OCCPS by the Authorized Finance Committee of the Directors of the TC through a board meeting on Friday, March 22, 2013.*

L. Details of Public Shareholding in TC

Sl. No.	Particulars	No of Shares	% of Share Capital*
1.	Minimum public shareholding the TC is required to maintain for continuous listing	98,09,892 shares	25.00% of the total share capital
2.	Actual public shareholding ~~and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF~~	1,35,45,972 shares	34.52% of the total share capital

**Total share capital of TC as on date 3,92,39,568 Equity Shares*

M. Other relevant information, if any: Not Applicable

For **Prime Securities Limited (Manager to the Offer),**

R. Ramachandran
Director - Corporate Finance

Date: April 3, 2013
Place: Mumbai