WELSPUN GLOBAL BRANDS LIMITED		
Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110		
Recommendations under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 of the Committee of Independent Directors (IDC) on the Open offer to Equity Shareholders of Welspun Global Brands Limited (Target Company) by Krishiraj Trading Limited (Acquirer) along with person acting in concert("PAC") viz. Welspun Mercantile Limited ("PAC 1") and Welspun Wintex Limited ("PAC 2") for acquisition of up to 14,50,000 (Fourteen Lakh Fifty Thousand only) equity shares		
1.	Date	September 12, 2012
2.	Name of the Target Company (TC)	Welspun Global Brands Limited
3.	Details of the Offer pertaining to TC	Open Offer is being made by Krishiraj Trading Limited ("Acquirer"), along with Welspun Mercantile Limited ("PAC 1"), Welspun Wintex Limited ("PAC 2") to equity shareholders of the TC for acquiring up to 14,50,000 equity shares of face value of Rs. 10/- of the TC at a price of Rs. 42/- (Rupees Forty two Only) per equity share payable in cash in terms of Regulation 6(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4.	Name of the acquirer and PAC with the acquirer	Acquirer is Krishiraj Trading Limited, a constituent of Welspun Group and the Persons acting in concert along with Acquirer are Welspun Mercantile Limited and Welspun Wintex Limited, also constituents of Welspun Group.
5.	Name of the Manager to the Open Offer	**PRIME SECURITIES LIMITED** **SEBI Regn. No.:** INM000000750
6.	Members of the Independent Directors Committee (IDC)	1) Mr. Atul Desai: Chairman 2) Mr. K.H. Viswanathan: Member 3) Ms. Revathy Ashok: Member
7.	IDC member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	All IDC members are independent and non- executive Directors of the TC. They do not have any contractual relationship with the TC nor do they hold any equity share of the TC.
8.	Trading in the Equity shares/other security of the TC by IDC members	None of the IDC members have done any trading in the equity shares of the TC since their appointment.
9.	IDC Member's relationship with the Acquirer/PAC (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members is a Director in the Acquirer and the PAC or hold any equity shares of the Acquirer and the PAC, nor have any relationship with the acquirer and the PAC.
10.	Trading in the Equity shares/other security of the	Shares of Acquirer / PAC are not listed on any of the stock exchanges in India or abroad. None of the IDC

	Acquirer/PAC by IDC members	members have done any trading / dealt in equity shares of the Acquirer and PAC since their appointment.
11.	Recommendation to the Open Offer, as to whether the Offer, is or is not, fair and reasonable	IDC is of the opinion that in the present context the open offer is fair and reasonable.
12.	Summary of reasons for recommendation	(i) The Company has considered the Fair Value of Rs. 38.75 per equity share as at May 7, 2012 for the purpose of amalgamating the Company with Welspun India Limited("WIL") whereas the price offered is Rs. 42/- per equity share. (ii) The minimum offer price determined as per Regulation 8 of the SEBI (SAST) Regulations, 2011 is Rs. 32.11 per equity share.
13.	Details of Independent Advisors, if any.	NIL
14.	Any other matter to be highlighted	Upon the Scheme of Arrangement becoming effective, the equity shareholders of the Company are entitled to one equity share of WIL (whose current market price is Rs.52 per equity share) for every one equity share of the Company. However, the Scheme of Arrangement is subject to sanction of the Hon'ble High Court of Gujarat and the shareholders will have to wait till the Scheme is sanctioned for getting the shares of WIL and thereby undertake the risk of price fluctuations.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For **Welspun Global Brands Limited**

Place: Mumbai
Date: 12th September 2012

Atul Desai
Chairman-IDC

K.H. Viswanathan
Member-IDC