DRAFT LETTER OF OFFER ("DLoF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This DLoF is sent to you as a Public Shareholder(s) of **Welspun Global Brands Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this DLoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom said sale was effected.*

VOLUNTARY OPEN OFFER BY
Krishiraj Trading Limited ("Acquirer"), having its registered office at Survey No. 76, Village Morai, Vapi, Gujarat - 396 191, Tel No. +91-260-2437437, Fax No. +91-260-2437088
along with
Welspun Mercantile Limited ("PAC"), having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Kutch Dist, Gujarat - 370 110, Tel No. +91-2836-662222, Fax No. +91-2836-279010
TO ACQUIRE UP TO
14,50,000 (Fourteen Lakh Fifty Thousand Only) equity shares of the face value of Rs. 10 (Rupees Ten Only) each of the Target Company, representing 13.84% of the total voting share capital, as of the 10th working day from the date of closure of the tendering period of this Offer at a price of Rs.42 (Rupees Forty Two Only) per fully paid-up equity share, payable in cash, of
WELSPUN GLOBAL BRANDS LIMITED ("Target Company")
Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Kutch Dist, Gujarat - 370 110,
Tel No: +91-2836-662222; Fax No. +91-2836-279010
Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations")

1. This voluntary open offer is being made by the Acquirer and the PAC pursuant to Regulation 6(1) and other applicable provisions of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
3. If there is any upward revision in the Offer Price by the Acquirer up to three working days prior to the commencement of the tendering period i.e. up to Friday, August 31, 2012 or in the case of withdrawal of the Offer, the same will be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price will be payable by the Acquirer for all the shares validly tendered anytime during the Offer.
4. To the best of the knowledge of the Acquirer and the PAC, as on the date of this DLoF, there are no statutory or regulatory approvals required to make this Offer. However, if any other statutory or regulatory approvals are required or become applicable prior to completion of this Offer; the Offer would be subject to the receipt of such statutory or regulatory approvals.
5. **There has been no competing offer as on the date of this DLoF.**
6. **If there is a competing offer, the public offers under all the subsisting bids shall open and close on the dates mentioned in the Schedule of major activities given herein.**
7. A copy of Public Announcement, Detailed Public Statement and draft Letter of Offer (including Form of Acceptance) is also available on the SEBI's website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
PRIME SECURITIES LIMITED Ashford Centre, 7th Floor, Shankarrao Naram Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013 **Contact Person:** Mr. Apurva Doshi / Mr. Sumit Suri **Tel No.:** +91-22-24981515 **Fax:** +91-22-24970777 **Email:** wgbl_openoffer@primesec.com **SEBI Regn. No:** INM000000750	LINK INTIME INDIA PVT LTD **LINK INTIME INDIA PRIVATE LIMITED** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078 **Contact Person:** Mr. Pravin Kasare **Tel No. :** +91-22-25967878 **Fax:** +91-22-25960329 **Email:** wgbl.offer@linkintime.co.in **SEBI Regn. No.:** INR000004058
OFFER OPENS ON: Thursday, September 6, 2012	**OFFER CLOSES ON: Thursday, September 20, 2012**

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

Sr. No	Particulars	Dates
1.	Public Announcement (PA) Date	Friday, July 13, 2012
2.	Detailed Public Statement (DPS) Date	Friday, July 20, 2012
3.	Last date for a competing offer	Friday, August 10, 2012
4.	Identified Date*	Thursday, August 23, 2012
5.	Date by which LoF will be dispatched to the shareholders	Thursday, August 30, 2012
6.	Independent Directors recommendation	Monday, September 3, 2012
7.	Issue opening public announcement date	Wednesday, September 5, 2012
8.	Date of commencement of the tendering period	Thursday, September 6, 2012
9.	Date of closure of the tendering period	Thursday, September 20, 2012
10.	Date by which all the requirements including payment of consideration would be completed	Friday, October 5, 2012

** The Identified Date is the date falling on the 10th working day prior to the commencement of the tendering period, for the purpose of determining the shareholders to whom the Letter of Offer shall be sent.*

RISK FACTORS

Given below are the risks related to the Offer and those associated with the Acquirer and the PAC:

1. In the event that either (a) the regulatory approvals, if any, are not received in a timely manner, or (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructs the Acquirer and the PAC not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this DLoF. Consequently, the payment of consideration to the Public Shareholders, whose Equity Shares are accepted in the Offer, as well as the return of Equity Shares not accepted by the Acquirer and/or the PAC in the Offer, may be delayed.
2. The Offer to the extent relevant to acquisition of the Equity Shares from NRIs and OCBs, is subject to the statutory and regulatory approval and clearance from RBI that may be required by NRIs and OCBs. For further details see paragraph 7.4 of this DLoF.
3. In case of delay in receipt of any statutory approval, SEBI has power to grant extension of time to the Acquirer and/or the PAC for payment of consideration to the Public Shareholders who have accepted the Offer within such period, subject to the Acquirer and/or the PAC agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
4. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares, tendered by the Public Shareholders in the Offer, will be accepted.
5. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for statements made otherwise than in the DLoF or the Public Announcement or the DPS and anyone placing reliance on any other source of information (not released by the Acquirer, the PAC, or the Manager to the Offer) would be doing so at his/her/their own risk.
6. Public Shareholders should note that the Public Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
7. The Acquirer, the PAC and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on, whether or not to, participate in the Offer.
8. The Acquirer, the PAC and the Manager to the Offer make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
9. The Acquirer, the PAC and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
10. The Equity Shares, tendered in response to the Offer, will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations.
11. The Acquirer and the PAC do not accept the responsibility with respect to the information contained in PA or DPS or DLoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Public Shareholders of Welspun Global Brands Limited are advised to consult their stockbrokers, investment consultants or other advisors, if any, for analysing all the risks with respect to their participation in the Offer.

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DEFINITIONS

1.	Acquirer or KTL or the Acquirer	Krishiraj Trading Limited incorporated under the Companies Act, 1956, having its registered office at Survey No. 76, Village Morai, Vapi, Gujarat - 396 191, India
2.	Board of Directors / Board	The Board of Directors of Welspun Global Brands Limited
3.	BSE	Bombay Stock Exchange Limited
4.	CDSL	Central Depository Services (India) Limited
5.	Closure of Tendering Period	Thursday, September 20, 2012
6.	Companies Act	The Companies Act, 1956, as amended from time to time
7.	Depository Participant or DP	Ventura Securities Limited
8.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on Friday, July 20, 2012
9.	DIN	Director Identification Number
10.	Equity Shares	The issued and fully paid-up equity shares of the Target Company with a face value of Rs. 10/- (Rupees Ten only) each
11.	Escrow Agreement	Escrow Agreement dated July 13, 2012 between the Acquirer, PAC, Escrow Agent and Manager to the Offer
12.	Escrow Account	Shall have the meaning given to it in paragraph 6.2.3 of this draft Letter of Offer
13.	Escrow Amount	Shall have the meaning given to it in paragraph 6.2.3 of this draft Letter of Offer
14.	Escrow Bank /Escrow Agent	Shall have the meaning given to it in paragraph 6.2.3 of this draft Letter of Offer
15.	Form of Acceptance	Form of Acceptance-cum-Acknowledgement which is a part of this draft Letter of Offer
16.	FIIs	Foreign Institutional Investors registered with Securities and Exchange Board of India
17.	FII Certificate	Shall have the meaning given to it in paragraph 8.18.3 of this draft Letter of Offer
18.	Identified Date	Thursday, August 23, 2012 i.e. date falling on the tenth (10th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders whom this Letter of Offer shall be sent.
19.	LOF or Letter of Offer or LoF	The Letter of Offer
20.	Manager to the Offer or Manager	Prime Securities Limited
21.	MICR	Magnetic Ink Character Recognition
22.	N.A.	Not Available
23.	N/A	Not Applicable
24.	NEFT	National Electronic Fund Transfer
25.	N.M.	Not Meaningful
26.	NRI	Non Resident Indian
27.	NSDL	National Securities Depository Limited
28.	NSE	National Stock Exchange of India Limited
29.	OCB	Overseas Corporate Body
30.	Offer or Open Offer	The voluntary open offer made by the Acquirer, along with the

		PAC, to the Public Shareholders to acquire up to 14,50,000 Equity Shares, representing 13.84% of the total voting share capital of the Target Company
31.	Open Offer Consideration or Offer Consideration	Shall have the meaning given to it in paragraph 6.2.1 of this draft Letter of Offer
32.	Open Offer Price or Offer Price	Shall have the meaning given to it in paragraph 2.2.4 of this draft Letter of Offer
33.	Open Offer Size / Offer Size	Shall have the meaning given to it in paragraph 2.2.4 of this draft Letter of Offer
34.	Open Offer Period / Offer Period	Friday, July 13, 2012 to Friday, October 5, 2012
35.	Offer Price	Rs.42 (Rupees Forty Two Only) per fully paid-up equity share payable in cash
36.	Overseas tax	Shall have the meaning given to it in paragraph 8.18.6 of this draft Letter of Offer
37.	PAC or The PAC or WML	Welspun Mercantile Limited incorporated under the Companies Act, 1956, having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Kutch Dist, Gujarat - 370 110
38.	PAN	Permanent Account Number
39.	Promoters	Promoter and Promoter group of Welspun Global Brands Limited as per clause 35 of the Listing Agreement with stock exchanges. It also includes the Acquirer and the PAC.
40.	Public Shareholder(s)	The equity shareholder(s) of the Target Company other than the Promoters
41.	Public Announcement or PA	Public Announcement submitted to BSE and NSE as well as to SEBI and the Target Company on Friday, July 13, 2012
42.	Registrar or Registrar to the Offer	Link Intime India Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
43.	RBI	The Reserve Bank of India
44.	Regulation(s)	Regulation(s) pertaining to SEBI (SAST) Regulations, 2011
45.	RTGS	Real Time Gross Settlement
46.	Rs. or Rupee(s) or INR	Indian Rupees
47.	SCRR	Securities Contract (Regulation) Rules, 1957, as amended from time to time
48.	Scheme	Shall have the meaning given to it in paragraph 5.9 of this draft Letter of Offer
49.	SEBI Act	Securities and Exchange Board of India Act, 1992
50.	SEBI	Securities and Exchange Board of India
51.	SEBI Order	Shall have the meaning given to it in paragraph 2.1.5 of this draft Letter of Offer
52.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
53.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto

54.	Special Depository Account	The special depository account opened by the Registrar to the Offer with NSDL for receiving Equity Shares tendered during the Offer
55.	Stock Exchanges	Collectively BSE and NSE
56.	Tendering Period	Thursday, September 6, 2012 to Thursday, September 20, 2012
57.	Target Company or WGBL	Welspun Global Brands Limited
58.	TRC	Shall have the meaning given to it in paragraph 8.18.1 of this draft Letter of Offer
59.	WIL	Welspun India Limited
60.	WRL	Welspun Retail Limited
61.	WICL	Welspun Investments and Commercials Limited

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WELSPUN GLOBAL BRANDS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER (PRIME SECURITIES LIMITED) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER "PRIME SECURITIES LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 27, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER(S) FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1. Background of the Offer

2.1.1. This voluntary open offer is being made by the Acquirer along with the PAC under Regulation 6(1) of the SEBI (SAST) Regulations. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2.1.2. The Acquirer along with the PAC is making an Open Offer to all the Public Shareholders for acquiring up to 14,50,000 Equity Shares, representing 13.84% of the total voting share capital of the Target Company, at a price of Rs.42 per fully paid-up equity share of the Target Company, for consolidating the Promoter's (including the Acquirer and the PAC) shareholding in the Target Company, in accordance with Regulation 6(1) of the SEBI (SAST) Regulations and subject to terms and conditions set out in the DPS and this DLoF.

2.1.3. The Acquirer and the PAC are part of the Promoters of the Target Company. The list of individuals/bodies corporate, forming part of the Promoters, as per the latest Clause 35 of the listing agreement with Stock Exchanges, along with their respective shareholding details as on the date of the DLoF is stated as below:

Sr. No	Name of the Promoters	No. of Shares	%age holding
1	Welspun Fintrade Private Limited*	26,41,440	25.22%
2	Welspun Mercantile Limited	16,43,417	15.69%
3	Welspun Wintex Limited	12,45,714	11.89%
4	Krishiraj Trading Limited	7,31,008	6.98%
5	Welspun Finance Limited	49,308	0.47%
6	Methodical Investment and Trading Company Private Limited	699	0.01%
7	Welspun Syntex Limited	135	0.00%
8	Welspun Steel Limited	10	0.00%
9	Welspun Zucchi Textiles Limited	10	0.00%
10	Radhika Goenka	18,260	0.17%

11	B K Goenka jointly with Dipali Goenka	1,757	0.02%
12	B K Goenka	4,468	0.04%
13	Dipali Goenka	65,460	0.62%
14	Rajesh Mandawewala	3	0.00%
	Total	**64,01,689**	**61.11%**

Note:

** Of the total Promoters shareholding, 11,852 Equity Shares, representing 0.11% of the total voting share capital of the Target Company, are held by Welspun Fintrade Private Limited as trustee, for fractional shareholding arising from the issue of shares pursuant to the scheme of arrangement in the nature of demerger in May 2009.*

2.1.4. Mrs. Dipali Goenka, representing the Acquirer and the PAC, is the Managing Director of the Target Company. Mr. Devendra Patil, representing the Acquirer, is the Company Secretary of the Target Company and Mr. Rajesh Mandawewala, representing the PAC, is Non-Executive Director of the Target Company.

2.1.5. The Acquirer, the PAC and its directors hereof, are not prohibited, as on date, by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other Regulations made under the SEBI Act, 1992 and subsequent amendments thereto.

SEBI had passed an Exparte ad-interim Order dated December 2, 2010 under section 11B, 11D and 11(4)(b) of the SEBI Act, 1992 against a market participant, his associates and other entities (including Welspun group promoter entities) in various scrips alleging manipulative and unfair trade practices by the market participant and his associate entities ("**SEBI Order**"). The SEBI Order, inter alia, directed that Welspun group promoter entities, as mentioned in the SEBI Order, shall not buy, sell or deal in the securities of their own companies and their listed group companies in any manner whatsoever till further directions. These directions were passed against the entities pending investigation and without hearing the entities. Subsequently, SEBI completed investigation and vacated the aforesaid interim directions vide its order dated March 16, 2012.

2.1.6. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company will constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Shareholders and such recommendations shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Open Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

2.2. **Details of the Offer**

2.2.1. The PA announcing the Open Offer, under Regulation 6, read with Regulations 13, 14 and 15 of the SEBI (SAST) Regulations, was made on July 13, 2012 to the BSE and the NSE and a copy thereof was also filed with the SEBI and the Target Company at its registered office.

2.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on July 20, 2012 in the following newspapers:

Publication	Language	Editions
Business Standard	English	All Editions
Free Press Journal	English	All Editions
Jansatta	Hindi	All Editions
Navashakti	Marathi	All Editions
Western Times	Gujarati	All Editions

The Detailed Public Statement and the Public Announcement are also available on the SEBI's website (www.sebi.gov.in)

2.2.3. Simultaneously with the publication of the DPS in the newspapers, a copy of the DPS, along with respective cover letters dated July 20, 2012, was sent through the Manager to the Offer to (a) SEBI; (b) the Stock Exchanges; and (c) the registered office of the Target Company.

2.2.4. Pursuant to this Offer, the Acquirer and the PAC proposes to acquire up to 14,50,000 Equity Shares, representing 13.84% of the total voting share capital ("**Offer Size**") of the Target Company, as of the

10th working day from the date of closure of the tendering period of this Offer**,** at a price of Rs.42 per fully paid-up equity share of the Target Company ("**Offer Price**"), payable in cash, in terms of Regulation 9(1)(a) and subject to the terms and conditions set out in the DPS and the DLoF.

2.2.5. The Equity Shares under the Offer will be acquired by the Acquirer and/or the PAC as fully paid–up and free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.2.6. There are no partly paid up Equity Shares.

2.2.7. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2.2.8. This Offer is not a conditional offer and is not subject to a minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. Further, there is no differential pricing for the Offer. All Equity Shares validly tendered by the Public Shareholders pursuant to the Offer will be accepted at the Offer Price by the Acquirer and/or the PAC, in accordance with the terms and conditions contained in the PA, the DPS and the draft Letter of Offer. In the event that the Equity Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis, as detailed in paragraph 6.1.11 of the draft Letter of Offer.

2.2.9. The Acquirer and the PAC have not acquired any Equity Shares in the preceding fifty-two (52) weeks, prior to the date of the PA, in terms of first proviso of Regulation 6(1) of SEBI (SAST) Regulations.

2.2.10. The Acquirer and the PAC have not acquired any Equity Shares after the date of the PA upto the date of this DLoF. The Acquirer and the PAC further undertake that they will not acquire any Equity Shares during the Offer period, otherwise than under the Offer.

2.2.11. As on the date of this DLoF, the Acquirer and the PAC, together hold 23,74,425 Equity Shares representing 22.67% of the total voting share capital of the Target Company. The Promoters hold 64,01,689 Equity Shares representing 61.11% of the total voting share capital of the Target Company as on the date of this DLoF.

2.2.12. Pursuant to the completion of this Offer (assuming full acceptance in the Offer), the Acquirer and the PAC would hold a maximum of 38,24,425 Equity Shares representing 36.51% of the total voting share capital of the Target Company. Post this Offer, the Promoters (including the Acquirer and the PAC), would hold a maximum of 78,51,689 Equity Shares, representing 74.95% of the total voting share capital of the Target Company.

2.2.13. The Acquirer and the PAC further undertake that they will not acquire any Equity Shares for a period of six (6) months after completion of the Offer except pursuant to another voluntary open offer.

2.2.14. This Offer is being made to all the Public Shareholders in terms of Regulation 7(6) of the SEBI (SAST) Regulations.

2.2.15. With regard to the statutory / regulatory and other approvals, please refer to paragraph 7.4 of this DLoF. In terms of Regulation 23 of the SEBI (SAST) Regulations, the Offer shall not be withdrawn except in the circumstances mentioned in Regulation 23. In the event the statutory / regulatory approvals, if any and applicable, are refused, this Offer shall have to be withdrawn. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.

2.2.16. The Equity Shares are listed on the BSE and the NSE. In terms of Clause 40A of the Listing Agreement with BSE and NSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The present Offer will not result in the public shareholding of the Target Company falling below the minimum level required as per the Listing Agreement.

2.2.17. The Manager to the Offer, Prime Securities Limited, does not hold any Equity Shares as on the date of the DLoF. The Manager to the Offer further declares and undertakes that they will not deal in the Equity Shares, on their own account, during the Offer Period.

2.3. **Object of the Acquisition/ Offer**

2.3.1. The Acquirer and the PAC are part of the Promoters of the Target Company. The main purpose of the above Offer is to consolidate Promoters' shareholding in the Target Company. The Promoters propose to extend support to continue to operate the business of the Target Company as it has been done in the past. The proposed acquisition of the Equity Shares through this Offer will not have any adverse repercussions on the employment and the location of the Target Company's places of business.

2.3.2. The Acquirer and the PAC currently holds 23,74,425 Equity Shares representing 22.67% of the total voting share capital of the Target Company and form part of the promoter group of the Target Company. The Promoters, including the Acquirer and the PAC, are already in control of the Target Company and the proposed acquisition, pursuant to the Offer, is for the purpose of consolidating its shareholding in the Target Company. Since the Promoters are already in control of the Target Company, the provisions of Regulation 25(2) of the SEBI (SAST) Regulations are not applicable to the Promoters. However, the proposed consolidation of the Promoters shareholding, pursuant to the acquisition of shares under the Offer, by the Acquirer and the PAC, is not with an intent to dispose off any material assets of the Target Company during the period of two (2) years after the Offer whether by way of sale, lease, encumbrance or otherwise except to the extent that may be required (i) in the ordinary course of business and/or (ii) in accordance with applicable law.

3. BACKGROUND OF THE ACQUIRER - KRISHIRAJ TRADING LIMITED

3.1. The Acquirer, Krishiraj Trading Limited, was incorporated on March 4, 1992 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra (Mumbai), as Krishiraj Investment and Finance Private Limited. The name was changed to Krishiraj Trading Private Limited with effect from July 29, 2004 and subsequently changed to Krishiraj Trading Limited with effect from August 16, 2004. The Corporate Identity Number of the Acquirer is U65990GJ1992PLC050965. Its registered office is located at Survey No. 76, Village Morai, Vapi, Gujarat - 396 191, India, Tel No: +91-260-2437437.

3.2. The Acquirer is part of Welspun group and is engaged in the business of trading in commodities and investment in securities.

3.3. Mrs. Dipali Goenka, promoter of the Acquirer and holding 88.0% of the voting share capital of the Acquirer, is the person in control of the Acquirer.

3.4. Mrs. Dipali Goenka, the person in control of the Acquirer, is the Managing Director of the Target Company, with a remuneration of Rs.48 lakh p.a. and Mr. Devendra Patil, director of the Acquirer, is the Company Secretary of the Target Company.

3.5. As on the date of the DLoF, the Acquirer holds 7,31,008 Equity Shares representing 6.98% of the total voting share capital of the Target Company. The Equity Shares were listed on Stock Exchanges with effect from July 25, 2011. The Acquirer has complied with the provisions of Chapter V of SEBI (SAST) Regulations, 2011, wherever applicable, within the time specified therein. Further, during the period from July 25, 2011 to September 22, 2011, the provisions of Chapter II of SEBI (SAST) Regulations, 1997 were not attracted by the Acquirer and hence no compliance was required under the said provisions.

3.6. **Shareholding pattern of Acquirer, as on the date of DLoF, is as under:**

Category	No. of Shares	% Holding
Promoter and Promoter Group		
Dipali Goenka	4,400	88.0
Radhika Goenka	450	9.0
Rajesh Mandawewala	50	1.0
Vanshika Goenka under guardian Dipali Goenka	25	0.5
Welspun Mercantile Limited	25	0.5
B. K. Goenka (HUF)	25	0.5
B. K. Goenka Family Trust	25	0.5
Total	**5,000**	**100.0**

3.7. **The details of Board of Directors of Krishiraj Trading Limited, as on the date of DLoF, are as follows:**

Name of Director	Designation	DIN	Qualification and Experience	Date of Appointment
Lal T. Hotwani	Director	00007125	Commerce Graduate with over 33 years of experience in Accounts / Supply Chain Management	May 10, 2001
Devendra Patil	Director	00062784	Company Secretary & Bachelor of General Law with over 30 years of experience in Legal and Secretarial work	April 27, 2012
Sitaram D. Somani	Director	00005017	Chartered Accountant, Experience of over 35 years of project execution	April 27, 2012

As on the date of this DLoF, none of the directors of Acquirer are on the Board of Directors of the Target Company.

3.8. **The brief details of financials of the Acquirer are given as under:**

Profit & Loss Statement			
Particulars	**For the year ended March 31, 2010**	**For the year ended March 31, 2011**	**For the year ended March 31, 2012**
	Standalone	**Standalone**	**Standalone**
	Audited	**Audited**	**Audited**
	Rs. Crore	***Rs. Crore***	***Rs. Crore***
Income from operations	29.14	6.92	17.14
Other Income	6.33	5.84	1.96
Total Income	**35.47**	**12.76**	**19.09**
Total Expenditure	15.77	14.94	14.88
Profit/ (Loss) before depreciation interest and tax	19.69	(2.17)	4.22
Depreciation	-	-	-
Interest (Net)	-	-	-
Profit Before Tax	19.69	(2.17)	4.22
Provision for Tax	3.85	0.02	-
Profit After Tax	15.84	(2.20)	4.22

Balance Sheet Statement			
Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012
	Standalone	Standalone	Standalone
	Audited	Audited	Audited
	Rs. Crore	***Rs. Crore***	***Rs. Crore***
Sources of funds			
Paid up share capital	0.05	0.05	0.05
Reserves and Surplus (excluding revaluation reserves)	810.21	808.01	812.23
Networth	**810.26**	**808.06**	**812.28**
Share Application Money	31.50	-	-
Secured loans	-	-	-
Long-term borrowings	-	71.50	71.50
Deferred Tax Liability (Net)	-	-	-
Total	**841.76**	**879.56**	**883.78**
Uses of funds			
Net fixed assets	-	-	-
Investments	717.12	783.16	833.24
Net current assets	124.64	96.40	50.54
Total	**841.76**	**879.56**	**883.78**

Other Financial Details			
Particulars	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2012
	Standalone	Standalone	Standalone
	Audited	Audited	Audited
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	31,682	(4,391)	8,430

***Source**: The financial information has been extracted / calculated from the audited financial statements of the Acquirer for the years ended on March 31, 2010, 2011 and 2012 as audited by statutory auditor of the Acquirer.*

3.9. The Acquirer has provided non-disposal undertaking with a power of attorney in respect to its 26% holding in an associate company in respect of the associates borrowing of Rs. 100 Crore. Further, the Acquirer has provided non-disposal undertaking of the shareholding in the Welspun group companies to banks/financial institutions in respect of facilities/ loans availed by the respective entities.

3.10. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

4. BACKGROUND OF THE PAC - WELSPUN MERCANTILE LIMITED

4.1. The PAC, Welspun Mercantile Limited, was incorporated on June 19, 1989 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra (Mumbai), as Welspun Estates Private Limited. The name was changed to Welspun Mercantile Private Limited with effect from April 1, 1999 and subsequently changed to Welspun Mercantile Limited on March 25, 2003. The Corporate Identity Number of the Acquirer is U70100GJ1989PLC056345. Its registered office is located at Welspun City, Village Versamedi, Taluka Anjar, Gujarat - 370 110, India; Tel No: +91-2836-662222.

4.2. The PAC is part of Welspun group and is engaged in the business of trading in commodities and investment in securities.

4.3. Mrs. Dipali Goenka, promoter and Director of the PAC and holding 49.86% of the voting share capital of the PAC, is the person in control of the PAC.

4.4. Mrs. Dipali Goenka, the person in control of the PAC, is the Managing Director of the Target Company, with a remuneration of Rs.48 lakh p.a. and Mr. Rajesh Mandawewala, director of the PAC, is Non-Executive Director of the Target Company and is entitled to a commission not exceeding 1% p.a. of the net profit of the Target Company, as determined pursuant to section 349 & 350 of the Companies Act, 1956.

4.5. As on the date of DLoF, the PAC holds 16,43,417 Equity Shares representing 15.69% of the total voting share capital of the Target Company. The Equity Shares were listed on Stock Exchanges with effect from July 25, 2011. The PAC has complied with the provisions of Chapter V of SEBI (SAST) Regulations, 2011, wherever applicable, within the time specified therein. Further, during the period from July 25, 2011 to September 22, 2011, the provisions of Chapter II of SEBI (SAST) Regulations, 1997 were not attracted by the PAC and hence no compliance was required under the said provisions.

4.6. **Shareholding pattern of PAC, as on the date of DLoF, is as under:**

Category	No. of Shares	% Holding
Promoter and Promoter Group		
Dipali Goenka	8,000	49.86
Vanshika Goenka under guardian Dipali Goenka	4,019	25.05
Radhika Goenka	4,019	25.05
B. K. Goenka (HUF)	2	0.01
B. K. Goenka Family Trust	2	0.01
Krishiraj Trading Limited	1	0.01
Welspun Fintrade Limited, nominee of the Acquirer	1	0.01
Total	**16,044**	**100.0**

4.7. **The details of Board of Directors of Welspun Mercantile Limited, as on the date of DLoF, are as follows:**

Name of Director	Designation	DIN	Qualification and Experience	Date of Appointment
Rajesh Mandawewala	Director	00007179	Chartered Accountant with over 28 years of experience of business management	December 26, 2002
Lal T. Hotwani	Director	00007125	Commerce Graduate with over 33 years of experience in Accounts / Supply Chain Management	December 19, 2005
Dipali Goenka	Director	00007199	Graduate in Psychology with experience of over 15 years in business management of textile companies	January 30, 2006
Mohan K. Manikkan	Director	00007108	Commerce Graduate with experience of over 23 years in insurance, public relations and secretarial and legal functions	January 30, 2006

As on the date of this DLoF, Mrs. Dipali Goenka (Director of Welspun Mercantile Limited), holds the position of Managing Director of the Target Company and Mr. Rajesh Mandawewala (Director of

Welspun Mercantile Limited), holds the position of Non-executive Director of the Target Company.

4.8. **The brief details of financials of the PAC are given as under:**

Profit & Loss Statement			
Particulars	**For the year ended March 31, 2010**	**For the year ended March 31, 2011**	**For the year ended March 31, 2012**
	Standalone	**Standalone**	**Standalone**
	Audited	**Audited**	**Audited**
	Rs. Crore	***Rs. Crore***	***Rs. Crore***
Income from operations	7.07	3.39	6.48
Other Income	-	-	-
Total Income	**7.07**	**3.39**	**6.48**
Total Expenditure	4.89	0.02	4.07
Profit/ (Loss) before depreciation interest and tax	2.18	3.36	2.41
Depreciation	-	-	-
Interest (Net)	-	-	-
Profit Before Tax	2.18	3.36	2.41
Provision for Tax	0.06	-	0.03
Profit After Tax	2.12	3.36	2.38

Balance Sheet Statement			
Particulars	**As at March 31, 2010**	**As at March 31, 2011**	**As at March 31, 2012**
	Standalone	**Standalone**	**Standalone**
	Audited	**Audited**	**Audited**
	Rs. Crore	***Rs. Crore***	***Rs. Crore***
Sources of funds			
Paid up share capital	0.84	0.84	1.31
Reserves and Surplus (excluding revaluation reserves)	101.94	105.31	153.42
Networth	**102.78**	**106.15**	**154.73**
Share Application Money	41.08	32.14	-
Secured loans	-	-	-
Unsecured loans	-	-	-
Deferred Tax Liability (Net)	-	-	-
Total	**143.86**	**138.29**	**154.73**
Uses of funds			
Net fixed assets	-	-	-
Investments	143.41	143.41	149.88
Long-term loans & Advances	-	9.48	0.50
Net current assets	0.45	(14.60)	4.35
Total	**143.86**	**138.29**	**154.73**

Other Financial Details			
Particulars	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2012
	Standalone	Standalone	Standalone
	Audited	Audited	Audited
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	1,324	2,096	1,482

***Source**: The financial information has been extracted / calculated from the audited financial statements of the PAC for the years ended on March 31, 2010, 2011 and 2012 as audited by statutory auditor of the PAC.*

4.9. The PAC has given a corporate guarantee to a bank to secure term loan funding of Rs.225 crore availed by a promoter group company. Further, the PAC has provided non-disposal undertaking of the shareholding in the Welspun group companies to banks/financial institutions in respect of facilities/ loans availed by the respective entities.

4.10. The equity shares of the PAC are not listed on any stock exchange in India or abroad.

5. BACKGROUND OF THE TARGET COMPANY - WELSPUN GLOBAL BRANDS LIMITED

5.1. The Target Company, Welspun Global Brands Limited, is a listed company, incorporated in India on January 19, 2000, under Companies Act, 1956 as Banshika Trading Private Limited. Subsequently on December 24, 2003, the Target Company's name was changed to Welspun Home Brands Limited. Later, the name was changed from Welspun Home Brands Limited to Banshika Trading Limited on October 5, 2005 and from Banshika Trading Limited to Weltex International Limited on July 21, 2006. Subsequently, the name was changed from Weltex International Limited to Welspun Global Brands Limited on June 23, 2008. The Target Company came under the control of Welspun group with effect from August 2008. The registered office of the Target Company is located at Welspun City, Village Versamedi, Taluka Anjar, Kutch Dist, Gujarat - 370110, India; Tel No: +91-2836-662222.

5.2. The Target Company is engaged in the business of trading and export of home textile products and holding and promoting of various brands.

5.3. **The share capital structure of the Target Company, as on the date of DLoF, is as follows:**

Paid up Equity Shares of Target Company	No. of Shares / voting rights	% of shares / voting rights
Fully paid up Equity Shares	1,04,75,496	100.00%
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	1,04,75,496	100.00%
Total voting rights in Target Company	1,04,75,496	100.00%

***Source:** BSE & NSE*

5.4. The Equity Shares are listed on BSE and NSE and have been frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.5. The Equity Shares, as on date of this DLoF, are not suspended on any of the Stock Exchanges.

5.6. As on the date of the DLoF, there are no partly paid up equity shares, no outstanding convertible securities, depository receipts, warrants or any other instruments, issued by the Target Company, convertible into Equity Shares.

5.7. **As on the date of this DLoF, the composition of the Board of Directors of WGBL is as under:**

Name of Director	Designation	DIN	Date of Appointment
Balkrishan Goenka	Chairman	00270175	November 10, 2008
Dipali Goenka	Managing Director (represents PAC)	00007199	April 1, 2011
Rajesh R. Mandawewala	Director (represents PAC)	00007179	November 10, 2008
Arun Todarwal	Nominee Director	00020916	September 15, 2009
Atul Desai	Director	00019443	September 15, 2009
K. H. Viswanathan	Director	00391263	September 15, 2009
Arvind Singhal	Director	00709084	September 15, 2009
Revathy Ashok	Director	00057539	April 1, 2011

5.8. In May 2009, a composite scheme of arrangement in the nature of Demerger under Section 78, 100, 391 and 394 of the Companies Act, 1956 between Welspun India Limited ("**WIL**"), WGBL and Welspun Investments and Commercials Limited ("**WICL**") was sanctioned by the Hon'ble High Court of Gujarat vide its order dated 8th May 2009. Under this scheme, the marketing division and the investments and treasury division of WIL got transferred to WGBL and WICL respectively and in consideration thereof, the then equity shareholders of WIL got 10 equity shares of WGBL and 5 equity shares of WICL for every 100 equity shares of WIL. Post the composite scheme of arrangement in the nature of Demerger; the Equity Shares were listed on BSE and NSE on July 25, 2011.

5.9. WGBL has informed BSE and NSE, that the Board of Directors of WGBL at its meeting held on May 07, 2012, inter alia, has, subject to approval of the Stock Exchanges and sanction of the Hon'ble High Court of Gujarat and any other approvals as may be necessary, approved a composite scheme of arrangement (the "**Scheme**") between WIL, WGBL and Welspun Retail Limited ("**WRL**"). According to the Scheme, WGBL will be merged into WIL, the marketing business undertaking of WIL will be hived off to WRL and certain overseas investments of WIL would be transferred to WRL. Consequently, WGBL shall be dissolved without winding up and the name of WRL would be changed to Welspun Global Brands Limited. Appointed Date for the Scheme is April 01, 2011. Upon the Scheme coming into effect, each shareholder of WGBL will get 1 fully paid-up equity share of Rs. 10 each of WIL for every 1 fully paid-up equity share of Rs. 10 each held in WGBL.

5.10. Based on the audited financial statements, the financial information of the Target Company for the financial year ended March 31, 2009, March 31, 2010 and March 31, 2011 and Limited Review for the year ended March 31, 2012 are as follows:

Profit & Loss Statement (Refer Source paragraph below)				
Particulars	**For the year ended March 31, 2009**	**For the year ended March 31, 2010**	**For the year ended March 31, 2011**	**For the year ended March 31, 2012**
	Standalone	**Consolidated**	**Consolidated**	**Standalone**
	Audited	**Audited**	**Audited**	**Limited Review**
	Rs. Crore	***Rs. Crore***	***Rs. Crore***	***Rs. Crore***
Income from operations	317.62	2,153.79	2,516.75	2,482.58
Other income	1.52	18.72	5.99	4.49
Total income	**319.14**	**2,172.51**	**2,522.74**	**2,487.07**
Total expenditure	316.29	2,118.37	2,491.45	2,436.10
Profit before depreciation, interest and tax	**2.85**	**54.14**	**31.29**	**50.97**
Depreciation	1.69	15.49	16.47	0.32
Interest	0.00	36.32	38.17	39.54
Profit/ (loss) before exceptional item and tax	1.16	2.33	(23.35)	11.11
Exceptional items*	-	-	-	85.38
Profit/ (loss) before tax	1.16	2.33	(23.35)	(74.27)
Provision for tax	**0.58**	**16.24**	**(4.10)**	**3.66**
Profit/ (loss) after tax (before extraordinary Items)	0.58	(13.91)	(19.25)	(77.93)
Extraordinary items	-	-	-	-
Profit/ (loss) after tax (after extraordinary items)	0.58	(13.91)	(19.25)	(77.93)
Share of associate's net (loss)/profit	-	(2.14)	-	-
Minority interest	-	4.59	5.02	-
Net income / (Loss)	**0.58**	**(11.46)**	**(14.23)**	**(77.93)**

Note:

** Exceptional items for the year ended on March 31, 2012 pertains to provision for diminution in value of investment in two of the subsidiaries, Welspun Holdings Private Limited and Welspun Mauritius Enterprises Limited and also provision for loans given to Welspun Mauritius Enterprises Limited.*

Source: *The financial information has been extracted from the audited financial statements of the Target Company for the years ended March 31, 2009, 2010 and 2011 audited by statutory auditors of the Target Company. The financial information of the Target Company for year ended March 31, 2012 has been extracted from the unaudited financial information of the Target Company for the quarter and year ended March 31, 2012 and has been subjected to a limited review by the statutory auditors as confirmed in its report dated May 7, 2012.*

Balance Sheet Statement (Refer Source paragraph below)				
Particulars	**As at March 31, 2009**	**As at March 31, 2010**	**As at March 31, 2011**	**As at March 31, 2012**
	Standalone	**Consolidated**	**Consolidated**	**Standalone**
	Audited	**Audited**	**Audited**	**Limited Review**
	Rs. Crore	***Rs. Crore***	***Rs. Crore***	***Rs. Crore***
Sources of funds				
Paid up share capital	0.50	10.48	10.48	10.48
Reserves and surplus (excluding revaluation reserves)	(2.03)	80.85	67.01	(10.93)
Networth	**(1.53)**	**91.32**	**77.49**	**(0.45)**
Minority interest	-	39.69	35.03	-
Secured loans	-	80.28	152.41	44.18
Unsecured loans	-	200.62	224.71	97.56
Total	**(1.53)**	**411.91**	**489.64**	**141.29**
Uses of funds				
Net fixed assets	0.00	139.46	146.24	1.26
Investments	-	-	0.22	119.14
Net current assets	(1.54)	263.88	328.40	0.79
Deferred tax asset	0.01	8.57	14.78	20.10
Total	**(1.53)**	**411.91**	**489.64**	**141.29**

Source: *The financial information has been extracted from the audited financial statements of the Target Company as at March 31, 2009, 2010 and 2011 audited by statutory auditors of the Target Company. The financial information of the Target Company as at March 31, 2012 has been extracted from the unaudited financial information of the Target Company as at March 31, 2012 and has been subjected to a limited review by the statutory auditors as confirmed in its report dated July 25, 2012.*

Other Financial Details (Refer Source paragraph below)				
Particulars	**For the year ended March 31, 2009**	**For the year ended March 31, 2010**	**For the year ended March 31, 2011**	**For the year ended March 31, 2012**
	Standalone	**Consolidated**	**Consolidated**	**Standalone**
Dividend (%)	0%	0%	0%	0%
Basic EPS Before extra ordinary items (Rs.)	18	(12)	(14)	(74)
Basic EPS After extra ordinary items (Rs.)	18	(12)	(14)	(74)
Return on Networth (%)	N.A.	(13%)	(18%)	N.A.
Book Value per share (Rs.)	(31)	87	74	(0.43)

Source: *The financial information has been extracted / calculated from the audited financial statements of the Target Company for the years ended on March 31, 2009, 2010 and 2011 as audited by statutory auditors of the Target Company. The financial information of the Target Company for year ended on March 31, 2012 has been extracted / calculated from the unaudited financial information of the Target Company for the year ended on March 31, 2012 and has been subjected to limited reviews by the statutory auditors.*

5.11. The Equity Shares were listed on the Stock Exchanges with effect from July 25, 2011. Based on the confirmation given by the Target Company, the Promoters (including the Acquirer and the PAC) and the major shareholders of the Target Company have complied with the provisions of Chapter V of SEBI (SAST) Regulations, 2011, wherever applicable, within the time specified therein. Further, during the period from July 25, 2011 to September 22, 2011, the provisions of Chapter II of SEBI (SAST) Regulations, 1997 were not attracted and hence no compliance was required under the said provisions.

5.12. Pre and Post - Offer share holding pattern of the Target Company, as on the date of this DLoF (assuming 100% acceptance in the Offer), is as follows:

Sr No.	Shareholder Category	Shareholding & Voting rights prior to Offer (A)		Shares/voting rights proposed to be acquired through PO, which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group including the Acquirer and the PAC**								
	a. Acquirer(1)	7,31,008	6.98%	N/A	N/A	14,50,000	13.84%	38,24,425	36.51%
	b. PAC(1)	16,43,417	15.69%	N/A	N/A				
	a. Promoters(2) other than Acquirer and the PAC	40,27,264	38.44%	N/A	N/A	Nil	Nil	40,27,264	38.44%
	Total 1 [a + b+ c]	**64,01,689**	**61.11%**	**N/A**	**N/A**	**14,50,000**	**13.84%**	**78,51,689**	**74.95%**
2.	**Parties to the Agreement, if any**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3.	**Public(3) (other than parties to agreement, Acquirer & PAC)**								
	a. FIs/MFs/FIIs/ Banks, SFIs	9,07,209	8.66%	NIL	NIL	NIL	NIL	26,23,807	25.05%
	b. Others	31,66,598	30.23%	NIL	NIL	NIL	NIL		
	Total 3 [a + b]	**40,73,807**	**38.89%**	**NIL**	**NIL**	**NIL**	**NIL**	**26,23,807**	**25.05%**
	Grand Total [1+2+3]	**1,04,75,496**	**100.00%**	**NIL**	**NIL**	**14,50,000**	**13.84%**	**1,04,75,496**	**100.00%**

Notes:

1. *The Acquirer and the PAC form part of the promoter group and are currently in control of the Target Company*
2. *Of the total Promoters shareholding, 11,852 Equity Shares, representing 0.11% of the total voting share capital of the Target Company, are held by Welspun Fintrade Private Limited as trustee, for fractional shareholding arising from the issue of shares pursuant to the scheme of arrangement in the nature of demerger in May 2009.*
3. *Number of shareholders in the public category as on July 20, 2012: 26,294*

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares are listed on BSE and NSE.

6.1.2. The trading turnover in the Equity Shares in the above mentioned Stock Exchanges based on trading volume during the twelve (12) calendar months prior to the month of PA (July 25, 2011 to June 30, 2012) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA[1] (A)	Equity Shares of the Target Company (B)	Trading Turnover (as % of Total Equity Shares Listed) (A/B)
BSE	11,44,443	1,04,75,496	10.92%
NSE	13,36,131	1,04,75,496	12.75%

Source: *www.bseindia.com, www.nseindia.com*

Note:

1. *The equity shares of the Target Company were listed on the Stock Exchanges on July 25, 2011. Hence, the period of twelve (12) calendar months prior to the month of PA will represent from July 25, 2011 to June 30, 2012.*

6.1.3. Based on the information available on BSE and NSE, the Equity Shares are frequently traded on both BSE and NSE, during the 12 calendar months preceding the month in which the PA has been issued. The maximum volume of trading is recorded at NSE during the preceding sixty (60) trading days from the date of the PA.

6.1.4. The Offer Price is justified, taking into account, the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulations:

(a)	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a public announcement of an open offer	N/A
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer and / or by the PAC during the fifty two (52) weeks immediately preceding the date of the PA	N/A
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer and / or by the PAC, during the twenty six (26) weeks immediately preceding the date of the PA	N/A
(d)	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period	Rs.32.11

6.1.5. Calculation of the volume-weighted average market price of such shares for a period of sixty (60) trading days immediately preceding the date of public announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, as per Regulation 8(2)(d) of the SEBI (SAST) Regulations is as follows:

Date	Average Price (A)	Total Traded Quantity (B)	Value (A x B)
19-Apr-12	30.35	4,150	1,25,952.50
20-Apr-12	29.56	7,182	2,12,299.92
23-Apr-12	28.81	1,915	55,171.15
24-Apr-12	27.98	2,169	60,688.62
25-Apr-12	26.97	3,088	83,283.36

26-Apr-12	26.93	1,731	46,615.83
27-Apr-12	26.77	3,627	97,094.79
30-Apr-12	26.08	1,879	49,004.32
2-May-12	25.86	1,367	35,350.62
3-May-12	24.92	2,130	53,079.60
4-May-12	23.98	9,267	2,22,222.66
7-May-12	23.13	4,692	1,08,525.96
8-May-12	24.15	753	18,184.95
9-May-12	25.35	530	13,435.50
10-May-12	26.38	1,27,576	33,65,454.88
11-May-12	26.09	52,711	13,75,229.99
14-May-12	28.55	9,912	2,82,987.60
15-May-12	29.95	65,631	19,65,648.45
16-May-12	29.57	2,52,487	74,66,040.59
17-May-12	32.95	5,072	1,67,122.40
18-May-12	34.48	47,962	16,53,729.76
21-May-12	36.25	35,344	12,81,220.00
22-May-12	35.76	1,05,490	37,72,322.40
23-May-12	34.73	3,655	1,26,938.15
24-May-12	36.30	1,58,294	57,46,072.20
25-May-12	38.25	4,256	1,62,792.00
28-May-12	39.82	36,192	14,41,165.44
29-May-12	36.64	9,156	3,35,475.84
30-May-12	35.78	1,864	66,693.92
31-May-12	34.63	6,636	2,29,804.68
1-Jun-12	34.54	2,580	89,113.20
4-Jun-12	33.56	6,511	2,18,509.16
5-Jun-12	35.19	2,345	82,520.55
6-Jun-12	36.69	1,820	66,775.80
7-Jun-12	36.32	830	30,145.60
8-Jun-12	37.84	520	19,676.80
11-Jun-12	37.24	988	36,793.12
12-Jun-12	37.14	605	22,469.70
13-Jun-12	36.26	4,880	1,76,948.80
14-Jun-12	36.22	5,497	1,99,101.34
15-Jun-12	35.69	3,690	1,31,696.10
18-Jun-12	37.17	7,516	2,79,369.72
19-Jun-12	36.50	975	35,587.50
20-Jun-12	37.23	1,235	45,979.05
21-Jun-12	36.70	3,039	1,11,531.30
22-Jun-12	36.00	2,014	72,504.00
25-Jun-12	36.60	240	8,784.00
26-Jun-12	37.62	1,250	47,025.00

27-Jun-12	36.66	736	26,981.76
28-Jun-12	-	-	-
29-Jun-12	37.69	809	30,491.21
2-Jul-12	38.10	3,769	1,43,598.90
3-Jul-12	38.64	2,253	87,055.92
4-Jul-12	37.84	274	10,368.16
5-Jul-12	37.05	2,859	1,05,925.95
6-Jul-12	38.03	5,777	2,19,699.31
9-Jul-12	36.85	1,031	37,992.35
10-Jul-12	37.64	4,404	1,65,766.56
11-Jul-12	37.67	311	11,715.37
12-Jul-12	37.50	22,219	8,33,212.50
Total		**10,57,695**	**3,39,66,946.81**

Source: *www.nseindia.com*

Based on the above data, the VWAMP {Total Sum Product / Total Traded Quantity} for last 60 trading days is Rs. 32.11/- (Rupees Thirty Two and Eleven Paise only)

6.1.6. Mr. Raj Kumar Jain, Chartered Accountant and the statutory auditor of the Acquirer, having Membership No. 035669 and office at 1B/1, Nalanda, Evershine Nagar, Malad (West), Mumbai - 400 064, vide certificate number RKJ/KTL/CERT/24/12-13 dated July 12, 2012, has certified that the minimum price computed as per Regulation 8(2) of the SEBI (SAST) Regulations is Rs.32.11 (Rupees Thirty Two and Eleven Paise Only) per fully paid-up equity share of the Target Company.

6.1.7. To the best of the knowledge of the Acquirer and the PAC, there have been no corporate actions in the Target Company, warranting adjustment of relevant price parameters.

6.1.8. The Acquirer and the PAC have not acquired any Equity Shares in the preceding fifty-two (52) weeks, prior to the date of the PA, in terms of first proviso of Regulation 6(1) of the SEBI (SAST) Regulations.

6.1.9. The Acquirer and the PAC undertake that they will not acquire any Equity Shares during the Offer period, otherwise than under the Offer.

6.1.10. There has been no revision in the Offer Price or the Offer Size as on the date of this DLoF. An upward revision in the Offer Price or in the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three (3) working days before the commencement of tendering period of the Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph 6.2 of this DLoF, (ii) make a public announcement in the same newspapers in which the DPS has been published and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

6.1.11. In the event that the number of Equity Shares validly tendered by the Public Shareholders, under the Offer is higher than the Offer Size, the Equity Shares received from the Public Shareholders shall be accepted on a proportionate basis, in consultation with the Manager.

6.2. **Financial Arrangement**

6.2.1. The total financial resources required for this Offer, assuming full acceptance of this Offer, would be Rs.6,09,00,000 (Rupees Six Crore Nine Lakh Only) i.e. consideration payable for acquisition of 14,50,000 Equity Shares at an Offer Price of Rs. 42 (Rupees Forty Two Only) per fully paid-up equity share of the Target Company ("**Offer Consideration**").

6.2.2. The Acquirer has made firm financial arrangements and has adequate resources to meet the financial requirements of this Offer. The Offer will be financed through internal resources and/or through fresh issue of share capital of the Acquirer.

6.2.3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account ("**Escrow Account**") in the form of fixed deposit of Rs.1,60,00,000/- (Rupees One Crore Sixty Lakh Only), being more than 25% of the Offer Consideration ("**Escrow Amount**"), with Yes Bank Limited, a banking corporation incorporated under the laws of India and having its registered office and one of its branch offices at Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai 400 018 ("**Escrow Agent**"). The Manager has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4. In case of any upward revision in the Offer Price or the Offer Size, the value of the escrow amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

6.2.5. Mr. Raj Kumar Jain, Chartered Accountant and the statutory auditor of the Acquirer, having Membership No. 035669 and office at 1B/1, Nalanda, Evershine Nagar, Malad (West), Mumbai - 400 064, vide certificate number RKJ/KTL/NW/CERT/21/12-13 dated July 12, 2012 has certified that the Acquirer has made firm financial arrangements and adequate financial resources are available with the Acquirer to enable it to fulfill its obligations under this Offer.

6.2.6. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means, in relation to this Offer, in accordance with the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

7.1.1. This Offer is not subject to any minimum level of acceptance from the Public Shareholders.

7.1.2. The Letter of Offer will be dispatched to all the Public Shareholders, whose names appear in its Register of Members on Thursday, August 23, 2012, the Identified Date.

7.1.3. This Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4. The Offer to the extent relevant to acquisition of the Equity Shares from NRIs and OCBs, is subject to the statutory and regulatory approval and clearance from RBI that may be required by NRIs and OCBs. For further details see paragraph 7.4 of this draft Letter of Offer.

7.1.5. Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.6. The Tendering Period will open on Thursday, September 6, 2012 and close on Thursday, September 20, 2012.

7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8. The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

7.1.9. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

7.1.10. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.11. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. There are no locked-in Equity Shares in the Target Company with respect to Public Shareholders category.

7.3. **Persons eligible to participate in the Offer**

7.3.1. Registered and unregistered Public Shareholders who own the Equity Shares any time prior to the Closure of Offer, including the beneficial owners of the Equity Shares held in dematerialised form, other than the Promoters Group, shall be eligible to participate in the Offer.

7.4. **Statutory and other Approvals:**

7.4.1. Public Shareholders who are either NRIs or OCBs and wish to tender their Equity Shares in this Offer, shall be required to submit all the applicable approvals (specific and general), if any, from the RBI that they have obtained at the time of their acquisition of the Equity Shares. In the event such approvals from the RBI are not submitted, the Acquirer and/or the PAC reserve the sole right to reject the Equity Shares tendered by such shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer and / or the PAC from NRIs and OCBs.

7.4.2. To the best of the knowledge and belief of the Acquirer and/or the PAC, as on the date of this draft Letter of Offer, there are no other statutory / regulatory approvals required to implement the Offer other than those mentioned above. If any other statutory / regulatory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory / regulatory approvals.

7.4.3. The Acquirer and/or the PAC, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event statutory approvals, if any, are refused. In the event of such withdrawal, a public announcement will be made within 2 working days of such withdrawal in the same newspapers in which the DPS has appeared.

7.4.4. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer/the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

8. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

8.1. All the Public Shareholders, registered or unregistered, except the Acquirer, the PAC and the Promoters, owning Equity Shares any time before the Closure of the Tendering Period, are eligible to participate in the Offer.

8.2. The Public Shareholders who wish to avail of and accept the Offer should deliver the documents mentioned below so as to reach the Registrar to the Offer at the collection centers address mentioned in paragraph 8.11 before 5 p.m. on the date of closure of the Tendering Period of the Open Offer i.e. Thursday, September 20, 2012. The Public Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects otherwise the same is liable to be rejected. In the case of dematerialized Equity Shares, the Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Special Depository Account, on or before the end of business hours on the date of closure of the Tendering Period of the Open Offer i.e. Thursday, September 20, 2012. The Form of Acceptance of dematerialized Equity Shares, not received by the Registrar to the Offer, on or before 5 p.m. on the date of closure of the Tendering Period of the Open

Offer i.e. Thursday, September 20, 2012 is liable to be rejected.

8.3. Documents to be delivered by the Public Shareholders:

8.3.1. For Equity Shares held in Dematerialized Mode:

a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP;

b) Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP for transferring the Equity Shares in favour of the Special Depository Account. The details of the Special Depository Account are as follows:

DP Name	Ventura Securities Limited
DP ID	IN303116
Beneficiary Account Number / Client ID	11017861
Account Name	LIIPL WGBL OPEN OFFER ESCROW DEMAT ACCOUNT
ISIN	INE390K01016
Depository	National Securities Depository Limited
Mode of Instruction	Off-Market

In case of resident shareholders in whose respect, the aforesaid documents have not been received, but the Equity Shares have been received in the above Special Depository Account, the Offer shall be deemed to have been accepted.

Please note the following:

i. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

ii. Public Shareholders having their beneficiary account with CDSL have to use inter depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

iii. The Registrar to the Offer shall not accept those acceptances, for which corresponding Equity Shares have not been credited to the Special Depository Account. However, the Equity Shares that are credited to the Special Depository Account but the corresponding Form of Acceptance has not been received by the Registrar to the Offer as on the date of Closure of Tendering will be treated as tendered in the Offer.

8.3.2. For Equity Shares held in physical mode by registered Public Shareholders

a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all the Public Shareholders. In case of Equity Shares held in joint names, names of the Public Shareholders should be filled up in the same order in which the holders hold the Equity Shares. This order can neither be changed nor can any new name be added for the purpose of accepting the Offer;

b) Original equity share certificate(s);

c) Valid equity share transfer deed(s) duly signed by the transferor (by all the Public Shareholders in case the Equity Shares are held in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s); and

d) Cancelled cheque of the sole/first shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (not starting with "000") printed on it.

In case of registered shareholders in whose respect, the aforesaid documents have not been received, but the original share certificate(s) and duly signed transfer form(s) have been received, the Offer shall be deemed to have been accepted.

8.3.3. For Equity Shares held in physical mode by persons not registered as Public Shareholders:

a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
b) Original equity share certificate(s);
c) Valid equity share transfer deeds as obtained from the market, wherein the name of the transferee has not been filled in, duly signed by the transferor (by all the Public Shareholders in case the Equity Shares are held in joint names);
d) Original contract note issued by a registered share broker of a recognized stock exchange through whom the Equity Shares being tendered were acquired;
e) In case the equity share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with or receipt by the Target Company/its transfer agents, of the equity share certificate(s) and the transfer deed(s); and
f) Cancelled cheque of the sole/first Public Shareholder's bank account, duly signed, having his/her name and a valid 9 digit MICR code (not starting with "000") printed on it.

8.4. No indemnity is required from persons not registered as Public Shareholders.

8.5. Public Shareholders who have sent their physical Equity Shares for dematerialization may participate in the Offer by submitting the Form of Acceptance along with a copy of the dematerialization request form duly acknowledged by the depository participant. Such Public Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time so that the credit of the Equity Shares in the Special Depository Account is received on or before end of business hours on the date of Closure of the Tendering Period of the Open Offer i.e. Thursday, September 20, 2012, else the application will be rejected.

8.6. In case of non-receipt of the Letter of Offer, the Public Shareholders may also (a) download this Letter of Offer from the SEBI's website (www.sebi.gov.in), or (b) obtain a copy of this Letter of Offer by writing to the Registrar to the Offer or the Manager to the Offer superscripting the envelope "**WELSPUN GLOBAL BRANDS - Open Offer**" with (1) suitable documentary evidence of ownership of the Equity Shares and (2) their folio number, DP identity - Client identity, current address and contact details. Alternatively such Public Shareholders may participate in the Offer as follows:

8.6.1. In case of Equity Shares held in dematerialized mode, by sending their consent in writing on plain paper to the Registrar to the Offer, such that it is received by the Registrar to the Offer on or before 5 P.M. on the date of closure of the Tendering Period of the Open Offer i.e. Thursday, September 20, 2012, stating the name, address, number of Equity Shares held, number of Equity Shares offered, depository participant name, depository participant identity, beneficiary account number together with a photocopy or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP for transferring the Equity Shares in favour of the Special Depository Account.

8.6.2. In case of Equity Shares held in physical mode by registered Public Shareholders, by sending their consent in writing on a plain paper to the Registrar to the Offer, stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number, together with the original equity share certificate(s) and transfer deed(s) duly signed (as specified in paragraph 8.3, as applicable, above), either by hand delivery or by registered post or by speed post, such that these are received by the Registrar to the Offer on or before 5 p.m. on the date of closure of the Tendering Period of the Open Offer i.e. Thursday, September 20, 2012.

8.6.3. In case of Equity Shares held in physical mode by unregistered Public Shareholders, by sending their consent in writing on plain paper to the Registrar to the Offer, stating the name & address of the first holder, name(s) & address(es) of joint holder(s) if any, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the original equity share certificate(s), valid share transfer deeds and the original contract note(s) issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired, and the original Equity Share certificate(s) and transfer deed(s) duly signed (as specified in paragraph 8.3, as applicable, above), either by hand delivery or by registered post or by speed post, such that these are received by the Registrar to the Offer on or before 5 p.m. on the date of closure of the Tendering Period of the Open Offer i.e. Thursday, September 20, 2012.

8.7. Applications in respect of Equity Shares that are subject matter of litigation wherein the Public Shareholders may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders (in favour of the Public Shareholders) regarding these Equity Shares are not received together with the Equity Shares tendered in the Open Offer.

8.8. All the Public Shareholders should provide all relevant documents which are necessary to determine transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

8.8.1. Duly attested death certificate(s) of deceased Public Shareholder(s) and succession certificate, in case all/sole Public Shareholder(s) has/have expired.

8.8.2. Duly attested power of attorney, in favour of the authorized signatory, if any person apart from the Public Shareholders has signed the acceptance form or transfer deed(s).

8.8.3. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

8.8.4. In case of companies, the necessary certified corporate authorisations along with certified copy of the constitutional documents (including board of directors and/or general meeting resolutions).

8.9. While tendering Equity Shares under the Open Offer, non-resident Public Shareholders will be required to submit the previous approvals from the RBI (specific or general) that they would have obtained for acquiring the Equity Shares. In case the previous approvals from the RBI are not submitted, the Acquirer and the PAC reserves the right to reject such Equity Shares tendered.

8.10. The Acquirer will arrange to deduct tax at the rate, as may be applicable to the category of the Public Shareholders under the Income Tax Act, on the entire consideration amount payable to such Public Shareholders. For further details please refer to paragraph 8.18 of this Letter of Offer.

8.11. The Form of Acceptance along with all the relevant documents should be submitted at the collection center as per the details provided below

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
Link Intime India Private Limited **Unit: Welspun Global Brands - Open Offer** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078 **Contact Person:** Mr. Pravin Kasare **Ph.:** +91-22-25967878 **Fax:** +91-22-25960329 **Email:** wgbl.offer@linkintime.co.in	10:00 a.m. to 1:00 p.m., 2:00 p.m. to 5:00 p.m. (Monday to Friday, except Public Holidays)	Regd. Post / Courier / Hand Delivery

NO EQUITY SHARES OR DOCUMENTS SHOULD BE SENT DIRECTLY TO THE ACQUIRER / PAC/TARGET COMPANY/MANAGER TO THE OFFER.

8.12. Applicants who cannot hand deliver their documents at the collection center referred to above, may send the same by registered post/speed post, at their own risk and cost, to the Registrar to the Offer at its address C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078.

8.13. The Registrar to the Offer will hold in trust the Equity Share certificates, credit of dematerialized Equity Shares, Form of Acceptance duly filled in and the transfer deed(s) on behalf of the Public Shareholders who have accepted the Offer, till such time as the Acquirer completes the obligations under the Offer.

8.14. In the event that the number of Equity Shares validly tendered by the Public Shareholders under the Offer is higher than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis, in consultation with the Manager to the Offer.

8.15. The payment of consideration to the Public Shareholders whose Equity Shares have been accepted will be made by the Acquirer by account payee cheques, demand drafts, NEFT, RTGS/direct credit/national electronic clearance service, where applicable net of taxes. It is desirable that Public Shareholders (holding shares in physical mode only) provide bank details in the Form of Acceptance, so that the same can be incorporated in the account payee cheques/demand drafts/pay order. In case of Equity Shares held in dematerialized mode, bank particulars will be taken from the data provided by the depositories and therefore it is advisable that the Public Shareholders get their latest bank account details updated with their respective depository participant before tendering their Equity Shares in the Offer.

8.16. The unaccepted equity share certificates, transfer deeds and other documents, if any, would be returned by registered / speed post at the Public Shareholders' sole risk. Equity Shares, to the extent unaccepted, held in dematerialized mode will be credited back to the respective Public Shareholders' depository account with the respective depository participant as per details furnished in the Form of Acceptance.

8.17. Subject to the statutory / regulatory approvals as stated in paragraph 7.4 above, the Acquirer and the PAC intends to complete all formalities, including the payment of consideration within a period of ten (10) working days from the Closure of the Tendering Period and for the purpose open a special escrow account as provided under Regulation 21 of the SEBI (SAST) Regulations. Where the Acquirer is unable to make the payment to the Public Shareholders who have accepted the Open Offer before the said period due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

8.18. **Compliance with Tax requirements**:

8.18.1. General:

a) As per the provisions of Section 195(1) of the Income Tax Act, read with part II of the First Schedule to the Finance Act, 2012, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business profits, as the case may be, the Acquirer is required to deduct taxes at source (including surcharge and education cess).

b) In case of non-receipt of statutory / regulatory approvals, if any, within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to Public Shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under Regulation 18(11) of the SEBI (SAST) Regulations.

c) As per the provisions of Section 194A and 195 of the Income Tax Act, read with part II of the First Schedule to the Finance Act, 2012, a body corporate responsible for paying to residents and non – residents (including FII) any income by way of interest is required to deduct tax at source (including, in the case of non – residents, surcharge and education cess as applicable). Since the interest payable to the Public Shareholders on being directed by SEBI under Regulation 18(11) of the SEBI (SAST) Regulations will be chargeable to income tax under the Income Tax Act, the Acquirer, under Section 194A and 195 of the Income Tax Act, will be required to deduct tax at source (including, in the case of non – residents, surcharge and education cess as applicable) on such interest income.

d) In view of provisions of section 206AA of Income Tax Act, resident and non-resident shareholders (including FIIs) are required to submit their PAN. In case PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher.

e) In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Public Shareholder is a non-resident shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act, on the entire consideration and interest if any, payable to such Public Shareholder.

f) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

g) Any shareholder claiming benefit under any Double Taxation Avoidance Agreement between India and any other foreign country should furnish Tax Residence Certificate ("**TRC**") provided to him / it by the Income Tax Authority of such other foreign country of which he / it claims to be a tax resident.

8.18.2. **Tax to be Deducted in Case of Non-resident Shareholders (other than FII)**

a) All non-resident Public Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the Income-tax Authorities under Section 195(3) or Section 197 of the Income Tax Act along with the Form of Acceptance indicating the extent to which the tax is required to be deducted at source by the Acquirer/ before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such certificate. In absence of certificate u/s. 195 (3) or u/s. 197, paragraph (b) and (c) below will apply

b) Except in the case falling under paragraph (c) below, the Acquirer will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Income Tax Act, on the entire gross consideration and interest if any, payable to such Public Shareholder.

The Acquirer will not take into consideration any other details and documents (including self certified computation of tax liability or the computation of tax liability certified by any tax professional like Chartered Accountant etc) submitted by the Public Shareholder for deducting lower amount of tax at source.

c) In case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer, the applicable rate of tax deduction at source would be 10.30% on entire gross consideration.

d) However, to be eligible for this lower rate of tax deduction at source, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer.

e) In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned.

8.18.3. **Withholding tax implications for FII**

a) As per provisions of section 196D(2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act to a FII as defined in Section 115AD of the Income Tax Act.

b) A FII should certify ("**FII Certificate**") the nature of its income arising from the sale of Equity Shares as per the Income Tax Act (whether capital gains or otherwise) by tick marking on the appropriate option provided in the Form of Acceptance for this purpose.

In the absence of FII Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirer will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire consideration payable to such FII.

In any case, if the FII submits a certificate under Section 195(3) or Section 197 of the Income Tax

Act from the Income-tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the same.

c) In respect of interest income, if the FII submits a certificate under Section 195(3) or Section 197 from the Income Tax Authorities indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, the Acquirer will deduct tax in accordance with the certificate under Section 195(3) or Section 197 so submitted. In absence of such certificate under Section 195(3) or Section 197 of the Income Tax Act, the Acquirer will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

8.18.4. **Tax to be deducted in case of resident Shareholders**

a) In absence of any specific provision under the Income Tax Act, the Acquirer will not deduct tax on the consideration payable to resident Public Shareholders for acquisition of Equity Shares.

b) The Acquirer will deduct the tax at the stipulated rates on interest, if any, payable to resident Public Shareholders, if the amount of interest payable is in excess of Rs. 5,000 (Rupees Five Thousand Only).

c) The resident Public Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance a certificate under Section 197 of the Income Tax Act from the Income Tax Authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Public Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Public Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under Section 197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the Public Shareholder under the Income Tax Act.

d) No tax is to be deducted on interest amount in the case of resident Public Shareholder being a Mutual Fund as per Section 10(23D) of the Income Tax Act or a Bank/ an entity specified under Section 194A(3)(iii) of the Income Tax Act if it submits a copy of the relevant registration or notification along with the Form of Acceptance.

8.18.5. **Issue of withholding tax certificate**

a) The Acquirer/ will issue a certificate in the prescribed form to the Public Shareholders (resident and non- resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

8.18.6. **Withholding taxes in respect of overseas jurisdictions**

a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas tax**").

b) For this purpose, the non-resident Public Shareholder shall duly represent in the Form of Acceptance the quantum of the Overseas tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, and the Acquirer will be entitled to rely on this representation at their/its sole discretion.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Ashford Centre, 7th Floor, Shankarrao Naram Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Krishiraj Trading Limited (Acquirer).

9.2. Certificate of Incorporation, Memorandum & Articles of Association of Welspun Mercantile Limited

(PAC).

9.3. Certificate dated July 12, 2012 issued by Raj Kumar Jain, having Membership no. 035669, Proprietor, Chartered Accountants and having its office at 1B/1, Nalanda, Evershine Nagar, Malad (West), Mumbai - 400 064, Tel No. +91-22-28820251, certifying the adequacy of financial resources with the Acquirer to fulfill its part of Offer obligations.

9.4. Audited Annual Reports of WGBL for the financial years ended March 31, 2009, March 31, 2010 and March 31, 2011 and Limited Review for the financial year ended March 31, 2012.

9.5. Audited Annual Reports of Acquirer for the financial years ended March 31, 2010, March 31, 2011 and March 31, 2012.

9.6. Audited Annual Reports of PAC for the financial years ended March 31, 2010, March 31, 2011 and March 31, 2012.

9.7. Certificate from Yes Bank confirming the amount kept in Escrow Account opened as per the SEBI (SAST) Regulations.

9.8. Certificate from Raj Kumar Jain, having Membership no. 035669, Proprietor, Chartered Accountants and having its office at 1B/1, Nalanda, Evershine Nagar, Malad (West), Mumbai - 400 064, Tel No. +91-22-28820251 with regard to Offer Price under Regulation 8(2) of the SEBI (SAST) Regulations.

9.9. Copy of Public Announcement, Published copy of the Detailed Public Statement, which appeared in the Newspapers on July 20, 2012, Issue Opening PA and any corrigendum to these.

9.10. A copy of the recommendation made by the Independent Directors of WGBL.

9.11. A copy of the observation letter from SEBI.

9.12. Copy of agreement between the Acquirer and the PAC and the Registrar.

9.13. Copy of the agreement with Depository Participant for opening a special depository account for the purpose of the Offer.

10. DECLARATION BY THE ACQUIRER AND THE PAC

10.1. The Acquirer and the PAC will be responsible for the information contained in this draft Letter of Offer.

10.2. Each of the Acquirer and the PAC shall be severally and jointly responsible for ensuring fulfillment of their obligations under the SEBI (SAST) Regulations, 2011.

For and on behalf of **Krishiraj Trading Limited**

Sd/-
Authorised Signatory
Place: Mumbai
Date: July 27, 2012

For and on behalf of **Welspun Mercantile Limited**

Sd/-
Authorised Signatory
Place: Mumbai
Date: July 27, 2012

11. ENCLOSURES

11.1. Form of Acceptance

11.2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
OFFER OPENS ON	:	THURSDAY, SEPTEMBER 6, 2012
OFFER CLOSES ON	:	THURSDAY, SEPTEMBER 20, 2012
Please read the Instructions overleaf before filling-in this Form of Acceptance		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From
Name : ______________________________
Address: ____

____

Tel. No.: Fax No.: E-mail:

To
Krishiraj Trading Limited
C/o Link Intime India Private Limited
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai - 400 078

Dear
Sir/s,

REG.: OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF WELSPUN GLOBAL BRANDS LIMITED (WGBL) BY KRISHIRAJ TRADING LIMITED (ACQUIRER) ALONG WITH WELSPUN MERCANTILE LIMITED (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

I / we, refer to the Letter of Offer dated ________________________ for acquiring the Equity Shares held by me / us in **Welspun Global Brands Limited.**

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally offer to sell to the Acquirer and/or the PAC the following Equity Shares in WGBL held by me/ us at a price of Rs. 42/- (Rupees Forty Two Only) per fully paid-up equity share.

For Equity Shares held in physical form

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our Equity Shares as detailed below (please enclose additional sheet(s), if required).

<table>
<tr><td colspan="4">Ledger Folio No……………………………Number of share certificates attached……………….
Representing ………………………. Equity Shares</td></tr>
<tr><th colspan="2">Number of equity shares held in WGBL</th><th colspan="2">Number of Equity Shares Offered</th></tr>
<tr><th>In figures</th><th>In words</th><th>In figures</th><th>In words</th></tr>
<tr><td></td><td></td><td></td><td></td></tr>
</table>

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Share
Certificate No.</th><th colspan="2">Distinctive Nos.</th><th rowspan="2">No. of
Equity Shares</th></tr>
<tr><th>From</th><th>To</th></tr>
<tr><td>1.</td><td></td><td></td><td></td><td></td></tr>
<tr><td>2.</td><td></td><td></td><td></td><td></td></tr>
<tr><td>3.</td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="4">Total No. of Equity Shares</td><td></td></tr>
</table>

For Equity Shares held in Demat form:

2. I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

DP Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11017861
Depository	National Securities Depository Limited ("**NSDL**")
Account Name	LIIPL WGBL Open Offer Escrow Demat Account

3. I / We confirm that the Equity Shares of WGBL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.

4. I / We authorize the Acquirer and/or the PAC to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer and/or the PAC may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer and/or the PAC to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer and/or the PAC to

return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

5. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and/or the PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer and/or the PAC acquiring these Equity Shares. I / We agree that the Acquirer and/or the PAC may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

6. I / We also note and understand that the shares / Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer and/or the PAC makes payment of consideration or the date by which shares / Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.

7. I/We note and understand that the Equity Shares would be held in trust by the Registrar until the time the Acquirer and/or the PAC makes payment of purchase consideration as mentioned in the Letter of Offer.

8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said Equity Shares.

9. I / We irrevocably authorise the Acquirer and/or the PAC to send by Registered / Speed Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with WGBL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with WGBL):
--
--
Place: --------------------------------- Date: ---------------------------
Tel. No(s). : ------------------------- Fax No.: -----------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/NECS mode and are requested to kindly provide following information compulsorily in order to receive payment through RTGS/NECS

Bank Account No.: -------------------------------- Type of Account: ---------------------
(Savings /Current /Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: ---

MICR Code of Bank------------------------------------- IFCS Code of Bank---

The Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN			

Yours faithfully,
Signed and Delivered:

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)
First/sole Shareholder		
Joint Holder 1		
Joint Holder 2		

***Note:** In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2. The Form of Acceptance should be filled-up in English only.

3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4. **Mode of tendering the Equity Shares Pursuant to the Offer:**

   I. The acceptance of the Offer made by the Acquirer and/or the PAC is entirely at the discretion of the equity shareholder of WGBL.

   II. Public Shareholders of WGBL to whom this Offer is being made, are free to Offer his / her / their shareholding in WGBL for sale to the Acquirer and/or the PAC, in whole or part, while tendering his / her / their Equity Shares in the Offer.

For all shareholders*

I / We, confirm that our residential status for the purposes of tax is:

☐ Resident

☐ Non-resident. If yes, please state country of tax residency - ___________

I / We, confirm that our status is:

☐ Individual

☐ Firm

☐ Company

☐ Association of Person / Body of Individual

☐ Trust

☐ Any other - please specify ____________________

I/We confirm that the Equity Shares of WGBL which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents.

I/We note and understand that the Shares would lie in the said A/c. i.e. "**LIIPL - WGBL Open Offer Escrow Demat Account**" until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirer to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer.

I/We confirm that in case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by me/us.

I/We further authorize the Acquirer to return to me/us, the Equity Share Certificate(s) in respect of which the offer is not found valid / not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by Registered Post / Speed Post, the draft/cheque, in settlement of the amount to the sole/first at the address mentioned above.

For FII shareholders

I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of *(select whichever is applicable)*

☐ Capital gains ☐ Any other income

I / We, have enclosed the following documents:

☐ Self attested copy of PAN card

☐ SEBI registration certificate for FII (including sub – account of FII)

☐ Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, wherever applicable

☐ Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the Income - Tax Act, wherever applicable

For Non-resident shareholders (other than FII)

I / We, have enclosed the following documents:

- [ ] Self attested copy of PAN card
- [ ] Copy of relevant pages of Demat Account in case of Non - Resident (other than FII) if the shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under open offer.
- [ ] Copy of relevant pages of Demat Account in case of a shareholder claiming benefit of clause 8.18.2 c) above. Also Banker's Certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form.
- [ ] Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder claims to be a tax resident, wherever applicable
- [ ] Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the Income - Tax Act, wherever applicable

For Resident shareholders

I / We, have enclosed the following documents:

- [ ] Self attested copy of PAN card
- [ ] Certificate from the Income-tax Authorities under Section 197 of the I-T Act, wherever applicable.
- [ ] Self declaration form in Form 15G / Form 15H, if applicable.
- [ ] For Mutual fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, 1961, copy of relevant Registration or notification (applicable only for interest payment, if any).

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF WELSPUN GLOBAL BRANDS LIMITED (WGBL) BY KRISHIRAJ TRADING LIMITED (ACQUIRER) ALONG WITH WELSPUN MERCANTILE LIMITED (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms……………………..……………………………………………..................

Ledger Folio No/ ..……………. Number of certificates enclosed ..……………. under the Letter of Offer dated ..……………., Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
1.				
2.				
3.				
Total No. of Equity Shares				

Authorised Signatory
Date

Stamp

Note: All future correspondences, if any, should be addressed to **Registrar to the Offer**

LINK INTIME INDIA PRIVATE LIMITED
Unit: Welspun Global Brands - Open Offer
C-13 Pannalal Silk Mills Compound, LBS Marg,
Bhandup West, Mumbai - 400 078
Contact Person: Mr. Pravin Kasare
Ph.: +91-22-25967878 **Fax:** +91-22-25960329
Email: wgbl.offer@linkintime.co.in
SEBI Regn. No.: INR000004058

ACKNOWLEDGEMENT SLIP

SHARES IN DEMATERIALISED FORM

OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF WELSPUN GLOBAL BRANDS LIMITED (WGBL) BY KRISHIRAJ TRADING LIMITED (ACQUIRER) ALONG WITH WELSPUN MERCANTILE LIMITED (PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms. ……………………..…………………………………………….................

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

DP Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11017861
Depository	National Securities Depository Limited (“**NSDL**”)
Account Name	LIIPL WGBL Open Offer Escrow Demat Account

Authorised Signatory Stamp

Date

Note: All future correspondences, if any, should be addressed to **Registrar to the Offer**

LINK INTIME INDIA PRIVATE LIMITED
Unit: Welspun Global Brands - Open Offer
C-13 Pannalal Silk Mills Compound, LBS Marg,
Bhandup West, Mumbai - 400 078
Contact Person: Mr. Pravin Kasare
Tel No. : +91-22-25967878 **Fax:** +91-22-25960329
Email: wgbl.offer@linkintime.co.in
SEBI Regn. No.: INR000004058