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

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY KRISHIRAJ TRADING LIMITED (“ACQUIRER” / “KTL”) ALONG WITH WELSPUN MERCANTILE LIMITED (“PAC 1” / “WML”) AND WELSPUN WINTEX LIMITED (“PAC 2” / “WWL”) (COLLECTIVELY PAC 1 AND PAC 2, REFERRED TO AS “PERSONS ACTING IN CONCERT” / “PAC”) TO ACQUIRE SHARES OF WELSPUN GLOBAL BRANDS LIMITED (“TARGET COMPANY”/ “WGBL”/ “TC”)

A. Names of the parties involved

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

B. Details of the offer:

- **Whether conditional offer:** Not Applicable
- **Whether voluntary offer:** Yes, the Offer was made in compliance with Regulation 6(1) of SEBI (SAST) Regulations, 2011
- **Whether competing offer:** Not Applicable

C. Activity Schedule

Sl. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	Friday, July 13, 2012	Friday, July 13, 2012
2.	Date of publication of the Detailed Public Statement (DPS)	Friday, July 20, 2012	Friday, July 20, 2012
3.	Date of filing of draft letter of offer (LOF) with SEBI	Friday, July 27, 2012	Friday, July 27, 2012
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, July 27, 2012	Friday, July 27, 2012
5.	Date of receipt of SEBI comments	Monday, September 3, 2012*	Monday, September 3, 2012
6.	Date of dispatch of LOF to the shareholders ~~/ custodian in case of Depositary Receipts~~	Tuesday, September 11, 2012	Tuesday, September 11, 2012

7.	Dates of price revisions / offer revisions (if any)	Not Applicable	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Thursday, September 13, 2012	Thursday, September 13, 2012
9.	Date of issuing the offer opening advertisement	Monday, September 17, 2012	Monday, September 17, 2012
10.	Date of commencement of the tendering period	Tuesday, September 18, 2012	Tuesday, September 18, 2012
11.	Date of expiry of the tendering period	Wednesday, October 3, 2012	Wednesday, October 3, 2012
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, October 17, 2012	Wednesday, October 17, 2012

** At the time of filing of Draft Letter of Offer the date of receipt of SEBI comments was Tuesday, August 21, 2012.*

*** There were no delays beyond the due dates specified in the SAST Regulations, 2011.*

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs 42 per equity share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (14,50,000 Equity Shares x Rs 42 per equity share)	Rs. 609.00 lakhs
4.	**Mode of payment of consideration**	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. The shares of TC have been most frequently traded at National Stock Exchange of India Limited (“**NSE**”) during 12 calendar months* period prior to PA, and the volume of trading relative to the total outstanding weighted average equity shares of the TC was 13,36,131 equity shares representing 12.75% of 1,04,75,496 equity shares (total outstanding weighted average equity shares of the TC)

   ** The equity shares of the Target Company got 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*

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

Sl. No	Particulars	Date	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Thursday, July 12, 2012	37.45
2.	On the date of PA	Friday, July 13, 2012	39.30
3.	On the date of commencement of the tendering period	Tuesday, September 18, 2012	41.85
4.	On the date of expiry of the tendering period	Wednesday, October 03, 2012	42.60
5.	10 days after the last date of the tendering period	Wednesday, October 17, 2012	41.30
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	Tuesday, September 18, 2012 to Wednesday, October 03, 2012	41.65

3. Further, as directed in the SEBI Observation letter vide no CFD/DCR1/19734/12 dated September 03, 2012 please find below the details of market prices of the TC as traded on NSE and Bombay Stock Exchange Limited ("**BSE**") as under:

Trading Details on NSE:

Sl. No	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	On the date of Public Announcement	Friday, July 13, 2012	37.50	39.30
2.	On the date of DPS	Friday, July 20, 2012	40.20	39.00
3.	On the date of commencement of the tendering period.	Tuesday, September 18, 2012	41.20	41.85
4.	On the date of expiry of the tendering period	Wednesday, October 03, 2012	41.00	42.60
The Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer (Rs. per share)				40.94

Trading Details on BSE:

Sl. No	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	On the date of Public Announcement	Friday, July 13, 2012	39.20	39.35
2.	On the date of DPS	Friday, July 20, 2012	39.80	39.00
3.	On the date of commencement of the tendering period.	Tuesday, September 18, 2012	41.50	41.80
4.	On the date of expiry of the tendering period	Wednesday, October 03, 2012	41.30	42.00
The Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer (Rs. per share)				40.98

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Dates of creation	Amount (Rs Lakhs)	Form of escrow account
Escrow account	Monday, July 16, 2012	-	-
Escrow account funding	Tuesday, July 17, 2012	160.00	Cash (Fixed Deposit)

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

i. Name of the Scheduled Commercial Bank where cash is deposited: Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai - 400 018.

ii. The amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, for payment to shareholders whose shares were accepted in the Offer	Thursday, October 11, 2012	Rs. 144.00
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

**Apart from closure*

The balance amount of Rs.16 lakhs continues to be in Escrow Account and will be released on or after Friday, November 16, 2012 in accordance with the SEBI (SAST) Regulations, 2011.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

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

For Securities

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

G. Details of response to the open offer:

Shares proposed to be acquired		Shares tendered**		Response level (no of times)	Shares accepted**		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C)/(A)	No.	% w.r.t ' (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
14,50,000	13.84%	16,70,983 *	115.24 %	1.15x	14,50,000	86.78%	2,20,983	Shares returned on account of higher shares in the Offer as compared to shares proposed to be acquired leading to proportionate allocation

** Equity Shares validly tendered*

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

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Thursday, October 17, 2012	Thursday, October 17, 2012	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders are as under:

  – Special Escrow Account Number: 000180200003680
  – Date of Creation: Saturday, August 4, 2012
  – Date of transfer of funds from Escrow Account to Special Escrow Account: Thursday, October 11, 2012
  – Amount Transferred from Escrow Account to Special Escrow Account: Rs 144.00 Lakhs
  – Date of transfer of funds to Special Escrow Account by the Acquirer for payment to shareholders whose shares were accepted in the Offer: Thursday, October 11, 2012

– Amount Transferred to Special Escrow Account by the Acquirer for payment to shareholders whose shares were accepted in the Offer: Rs 465.00 Lakhs

- Name of the concerned Bank: Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai - 400 018.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	80	0.40
Electronic mode (ECS/ direct transfer, etc.)	233	608.60
Total	**313**	**609.00**

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

Sl. No	Shareholding of Acquirer and PAC	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	36,20,139	34.56%
2.	Shares acquired by way of an agreement, if applicable	Not Applicable	Not Applicable
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period - Through market purchases - Through negotiated deals/ off market deals	Not Applicable	Not Applicable
4.	Shares acquired in the open offer	14,50,000	13.84%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	50,70,139	48.40%

**Total share capital of TC as on closure of tendering period: 1,04,75,496 equity shares*

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

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

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

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (Actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirer and PAC	36,20,139	34.56%	50,70,139	48.40%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Not Applicable			
3.	Continuing Promoters	27,81,550	26.55%	27,81,550	26.55%
4.	Sellers if not in 1 and 2	Not Applicable			
5.	Other Public Shareholders	40,73,807	38.89%	26,23,807	25.05%
	TOTAL	**1,04,75,496**	**100.00%**	**1,04,75,496**	**100.00%**

L. Details of Public Shareholding in TC

Sl. No	Particulars	No of Shares	% of Share Capital
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	26,18,874 shares	25.00% of the total voting share capital
2.	Indicate the actual public shareholding ~~and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF~~	26,23,807 shares	25.05% of the total voting share capital

M. Other relevant information, if any: None

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

R. Ramachandran
Director - Corporate Finance
Date: 23/10/2012
Place: Mumbai