



Welspun Investments and Commercials Limited

Regd. Office: Welspun City, Village Versamedi, Tal. Anjar, Dist. Kutch, Gujarat -370 110

Recommendations under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 of the Committee of Independent Directors (IDC) on the Open offer to Equity Shareholders of Welspun Investments and Commercials Limited (Target Company) by Krishiraj Trading Limited (Acquirer) along with person acting in concert ("PAC") viz. Welspun Mercantile Limited ("PAC 1") and Welspun Wintex Limited ("PAC 2") for acquisition of up to 9,50,164 (Nine Lakh Fifty Thousand One Hundred Sixty Four only) equity shares

1.	Date	November 30, 2012
2.	Name of the Target Company (TC)	Welspun Investments and Commercials Limited
3.	Details of the Offer pertaining to TC	Open Offer is being made by Krishiraj Trading Limited ("Acquirer"), along with Welspun Mercantile Limited ("PAC 1"), Welspun Wintex Limited ("PAC 2") to equity shareholders of the TC for acquiring up to 9,50,164 equity shares of face value of Rs. 10/- of the TC at a price of Rs. 20/- (Rupees Twenty Only) per equity share payable in cash in terms of Regulation 6(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4.	Name of the acquirer and PAC with the acquirer	Acquirer is Krishiraj Trading Limited, a constituent of Welspun Group and the Persons acting in concert along with Acquirer are Welspun Mercantile Limited and Welspun Wintex Limited, also constituents of Welspun Group.
5.	Name of the Manager to the Open Offer	PRIME SECURITIES LIMITED, SEBI Regn. No.: INM000000750
6.	Members of the Independent Directors Committee (IDC)	1) Mr. Atul Desai: Chairman 2) Mr. Raj Kumar Jain : Member
7.	IDC member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	All IDC members are independent and non- executive Directors of the TC. They do not have any contractual relationship with the TC nor do they hold any equity share of the TC.
8.	Trading in the Equity shares/other security of the TC by IDC members	None of the IDC members have done any trading in the equity shares of the TC since their appointment.
9.	IDC Member's relationship with the Acquirer/PAC (Director, Equity shares owned, any other contract/ relationship), if any	None of the IDC Members is a Director in the Acquirer and the PAC or hold any equity shares of the Acquirer and the PAC. Mr. Atul Desai does not have any relationship with the acquirer and the PAC. Mr. Raj Kumar Jain acts as a statutory auditor of the Acquirer, PAC 1 and PAC 2.
10.	Trading in the Equity shares/other security of the Acquirer/PAC by IDC members	Shares of Acquirer / PAC are not listed on any of the stock exchanges in India or abroad. None of the IDC members have done any trading / dealt in equity shares of the Acquirer and PAC since their appointment.
11.	Recommendation to the Open Offer, as to whether the Offer, is or is not, fair and reasonable	IDC is of the opinion that in the present context the open offer is fair and reasonable.
12.	Summary of reasons for recommendation	Looking to the past data, the trading/investment by general public is limited which restraints exit to the investors in the market. This open offer provides an exit opportunity to the investors. It appears that the TC has yet to make constructive progress in its business activities which limits the attraction of the investor community to make investment in the equity shares of the TC.
13.	Details of Independent Advisors, if any.	NIL
14.	Any other matter to be highlighted	NIL

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

For **Welspun Investments and Commercials Limited**

Place : Mumbai

Date : 30th November 2012

Sd/-

Atul Desai
Chairman-IDC

Sd/-

Raj Kumar Jain
Member-IDC