DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

WELSPUN GLOBAL BRANDS LIMITED

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Kutch Dist, Gujarat- 370110, India Telephone No: +91-2836-662222; Fax No. +91-2836-279010; Email id: companysecretary_wgbl@welspun.com

VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 14,50,000 (FOURTEEN LAKH FIFTY THOUSAND ONLY) EQUITY SHARES OF WELSPUN GLOBAL BRANDS LIMITED ("WGBL" / "TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY (OTHER THAN PROMOTER AND PROMOTER GROUP OF THE TARGET COMPANY) BY KRISHIRAJ TRADING LIMITED ("ACQUIRER") ALONG WITH WELSPUN MERCANTILE LIMITED AS PERSON ACTING IN CONCERT ("PAC").

Definitions:

For the purpose of this DPS, the following terms would have the meaning, assigned respectively, as below:

a) **"Equity Shares"** means fully paid-up equity shares of the Target Company of the face value of Rs.10/- (Rupees Ten Only) each.

b) **"Offer"** means voluntary open offer made to the Public Shareholders of WGBL, to acquire up to 14,50,000 Equity Shares, representing 13.84% of the total voting share capital of WGBL, at a price of Rs.42 per fully paid up equity share.

c) **"Promoters"** means promoter and promoter group of the Target Company, including the Acquirer and the PAC holding Equity Shares. The list of individuals/bodies corporate, forming part of the Promoters, as per latest Clause 35 and their respective shareholding, 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%

d) **"Public Shareholders"** means the equity shareholder(s) of the Target Company other than the Promoters.

This Detailed Public Statement ("**DPS**") is being issued by Prime Securities Limited, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") filed on July 13, 2012 with the Bombay Stock Exchange Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as ("**Stock Exchanges**") and sent on July 13, 2012 to Securities and Exchange Board of India ("**SEBI**") and the Target Company at its registered office, in terms of Regulation 6(1) of the SEBI (SAST) Regulations.

1. ACQUIRER, PAC, TARGET COMPANY AND OFFER:

1.1 Acquirer/ PAC:

1.1.1 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.

1.1.2 The Acquirer is engaged in the business of trading in commodities and investment in securities.

1.1.3 The shareholding pattern of the Acquirer, as on date, is as under:

Category	No. of Shares	% Holding
Promoter and Promoter Group		
Dipali Goenka	4,400	88.00
Radhika Goenka	450	9.00
Rajesh Mandawewala	50	1.00
Vanshika Goenka under guardian Dipali Goenka	25	0.50
Welspun Mercantile Limited	25	0.50
B.K.Goenka (HUF)	25	0.50
B.K Goenka Family Trust	25	0.50
Total	5,000	100.00

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

1.1.5 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.

1.1.6 The key financial details of the Acquirer are as under:

(Amount in Rs. Crore except EPS)

Particulars	Financial Year ending March 31, 2010	Financial Year ending March 31, 2011	Financial Year ending March 31, 2012
	Standalone	Standalone	Standalone
	Audited	Audited	Audited
Total Revenue	35.47	12.76	19.09
Net Income/(Net Loss)	15.84	(2.20)	4.22
EPS (Rs. per share)	31,682	(4,391)	8,430
Net worth / Shareholders' Funds	810.26	808.06	812.28

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.*

1.1.7 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 PAC is U70100GJ1989PLC056345. Its registered office is located at Welspun City, Village Versamedi, Taluka Anjar, Gujarat - 370 110, India, Tel No: +91-2836-662222.

1.1.8 The PAC is engaged in the business of trading in commodities and investment in securities.

1.1.9 The shareholding pattern of the PAC, as on date, 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 Private Limited, nominee of the Acquirer	1	0.01
Total	**16,044**	**100.00**

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

1.1.11 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.

1.1.12 Both the Acquirer and the PAC belong to Welspun group and are controlled by the same person, Mrs. Dipali Goenka.

1.1.13 The key financial details of the PAC are as under:

(Amount in Rs. Crore except EPS)

Particulars	Financial Year ending March 31, 2010	Financial Year ending March 31, 2011	Financial Year ending March 31, 2012
	Standalone	Standalone	Standalone
	Audited	Audited	Audited
Total Revenue	7.07	3.39	6.48
Net Income/(Net Loss)	2.12	3.36	2.38
EPS (Rs. per share)	1,324	2,096	1,482
Net worth / Shareholders' Funds	102.79	106.15	154.73

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*

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

1.1.15 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 adinterim* Order dated December 2, 2010 u/s 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.

1.2 Target Company:

1.2.1 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. The Target Company's name was changed to Welspun Home Brands Limited w.e.f. December 24, 2003. Subsequently 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 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.

1.2.2 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.

1.2.3 Post the composite scheme of arrangement in the nature of Demerger in May 2009, the Equity Shares were listed on BSE and NSE on July 25, 2011.

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

1.2.5 The authorised share capital of the Target Company is Rs. 25,50,00,000 (Rupees Twenty Five Crores Fifty Lakh Only) comprising of 2,55,00,000 Equity Shares. The issued, subscribed and paid-up capital of the Target Company is Rs. 10,47,54,960 (Rupees Ten Crore Forty Seven Lakh Fifty Four Thousand Nine Hundred Sixty Only) comprising of 1,04,75,496 Equity Shares.

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

1.2.7 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.

1.2.8 The key financial information of the Target Company is as under:

(Amount in Rs. Crore except EPS)

Particulars	Financial Year ending March 31, 2009	Financial Year ending March 31, 2010	Financial Year ending March 31, 2011	Financial Year ending March 31, 2012
	Standalone	Consolidated	Consolidated	Standalone
	Audited	Audited	Audited	Limited Review
Total Revenue	319.14	2,172.50	2,522.74	2,487.07
Net Income/ (Net Loss)	0.58	(11.46)	(14.24)	(77.93)
EPS (Rs. per share)	17.66	(11.63)	(13.59)	(74.39)
Net worth /Shareholder' Funds	(1.53)	101.67	102.06	N.A.

N.A. - Not Available

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 a limited review by the statutory auditors as confirmed in its report dated May 7, 2012.

1.3 Details of the Offer:

1.3.1 This Offer is for acquisition of up to 14,50,000 (Fourteen Lakh Fifty Thousand Only) Equity Shares, representing 13.84% of the total voting share capital ("**Offer Size**") as of the 10th working day from the date of closure of the tendering period of this Offer.

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

1.3.3 The Offer is being made at a price of Rs.42 per fully paid-up equity share of the Target Company ("**Offer Price**"), payable in **cash**, in accordance with provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations.

1.3.4 As on the date of the PA, 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.

1.3.5 This Offer is not conditional on any minimum level of acceptance by the Public Shareholders.

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

1.3.7 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.

1.3.8 With regard to the statutory / regulatory and other approvals, please refer to paragraph 6 of this DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, the Offer shall not be withdrawn except in the circumstances mentioned in the Regulation 23. In the event the statutory / regulatory approvals, if any, 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 this 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.

1.3.9 The Equity Shares, to be acquired in the Offer by the Acquirer and / or the PAC will be 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 declared thereafter.

1.3.10 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.

1.3.11 The Acquirer and the PAC currently hold 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.

2 BACKGROUND TO THE OFFER

2.1 This Offer, being made by the Acquirer and the PAC is in accordance with Regulations 6(1) of the SEBI (SAST) Regulations.

2.2 The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

2.3 The Acquirer and the PAC belong to the Promoters category of the Target Company within the meaning of Regulation 2(1)(s) and Regulation 2(1)(t) of SEBI (SAST) Regulations. As on the date preceding the date of this DPS, the Promoters hold 64,01,689 Equity Shares representing 61.11% of the total voting share capital of the Target Company. 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. As on the date preceding the date of this DPS, 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.

2.4 The Acquirer and the PAC are part of the Promoters of the Target Company. The present Offer is being made for consolidating the Promoter's shareholding in the Target Company. The Acquirer and the PAC plan to continue to operate the business of the Target Company as it has done in the past.

2.5 As mentioned in paragraph 1.2.7, 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 the Scheme between WIL, WGBL and WRL.

3 SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the PA date(**)	7,31,008 Equity Shares	6.98 %of the total voting share capital of the Target Company	16,43,417 Equity Shares	15.69%of the total voting share capital of the Target Company
Shares acquired between the PA date and the DPS date	N/A	N/A	N/A	N/A
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	• 38,24,425 Equity Shares* • 36.51% of the total voting share capital of the Target Company*			

N/A - Not Applicable

*Notes: * The Promoters, assuming 100% acceptance under the Offer, shall hold 78,51,689 Equity Shares, representing 74.95% of the total voting share capital of the Target Company, post the Offer.*

*** Directors of the Acquirer and the PAC do not hold any Equity Shares except those mentioned below.*

**List of Directors of the Acquirer and the PAC holding Equity Shares is as under:	
Name of the Director	**No. of Equity Shares**
Acquirer	
S.R. Somani	15
PAC	
Dipali Goenka	65,460
Rajesh Mandawewala	3

4 OFFER PRICE

4.1 The Equity Shares are listed on BSE and NSE.

4.2 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.

4.3 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

N/A - Not Applicable

4.4 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 SEBI (SAST) Regulations is Rs.32.11 (Rupees Thirty Two and Eleven Paise Only) per fully paid-up equity share of the Target Company.

4.5 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.

4.6 There has been no revision in the Offer Price or the Offer Size as on the date of this DPS. 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 5 of this DPS, (ii) make a public announcement in the same newspapers in which this 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.

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

5 FINANCIAL ARRANGEMENTS

5.1 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**").

5.2 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.

5.3 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, 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.

5.4 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.

5.5 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 financial resources are available with the Acquirer to enable it to fulfill its obligations under this Offer.

5.6 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.

6 STATUTORY AND OTHER APPROVALS

6.1 Public Shareholders who are either Non-Resident Indians ("**NRIs**") or Overseas Corporate Bodies ("**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 Reserve Bank of India ("**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.

6.2 To the best of the knowledge and belief of the Acquirer and/or the PAC, as on the date of this DPS, there are no other statutory approvals required to implement the Offer other than those mentioned above. If any other statutory 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 approvals.

6.3 The Acquirer and/or the PAC, in terms of Regulation 23 of 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 this DPS has appeared.

6.4 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.

7 TENTATIVE SCHEDULE OF ACTIVITY PERTAINING TO THE OFFER

1	Date of PA	Friday, July 13, 2012
2	Date of publication of this DPS in newspapers simultaneously with submission to SEBI, Stock Exchanges and the registered office of the Target Company	Friday, July 20, 2012
3	Filing of the draft letter of offer with SEBI	Friday, July 27, 2012
4	Last date for public announcement of a competing offer(s) being made	Friday, August 10, 2012
5	Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager)	Tuesday, August 21, 2012
6	Identified Date*	Thursday, August 23, 2012
7	Date by which letter of offer is to be posted to the equity shareholders of the Target Company	Thursday, August 30, 2012
8	Last date for upward revision of the Offer Price or any increase in offer size	Friday, August 31, 2012
9	Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of the Target Company for this Offer	Monday, September 3, 2012
10	Date of publication of Offer opening public announcement in the newspapers where this DPS has been published	Wednesday, September 5, 2012
11	Date of commencement of the tendering period	Thursday, September 6, 2012
12	Date of closure of the tendering period	Thursday, September 20, 2012
13	Date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	Friday, October 5, 2012
14	Issue of post Offer advertisement	Friday, October 12, 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.*

8 PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER ("LOF")

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 Offer, are eligible to participate in the Offer.

8.2 LOF specifying the detailed terms and conditions together with Form of Acceptance cum acknowledgement ("**Form of Acceptance**") will be dispatched to all the Public Shareholders whose names appear in the Register of Members on Thursday, August 23, 2012, the Identified Date.

8.3 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer as set out in the PA, this DPS and in the LOF. Alternatively, such holders of Equity Shares may also apply on the Form of Acceptance in relation to this Offer annexed to the LOF which may be obtained from the SEBI website (www.sebi.gov.in) or from Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at the address mentioned below in Paragraph 10 so as to reach the Registrar to the Offer on or before 5:00 p.m. on the date of closure of the tendering period of this Offer (as mentioned in Paragraph 7), together with:

8.3.1 In case of registered Public Shareholders holding Equity Shares in physical form, 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 valid transfer deeds. Unregistered Public Shareholders can send their application in writing to the Registrar to the Offer, on plain paper 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 the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; or

8.3.2 In case of Equity Shares held in dematerialized form, Depository Participant ("**DP**") name, DP identity, beneficiary account number together with 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 ("**Special Depository Account**") opened by the Registrar to the Offer with the National Securities Depository Limited ("**NSDL**"). The shareholders tendering Equity Shares in dematerialized form should ensure credit of Equity Shares in the favour of the Special Depository Account during the tendering period of this Offer. Form of acceptance, in respect of dematerialized Equity Shares not credited to the Special Depository Account on or before end of business hours on date of closure of the tendering period of this Offer is liable to be rejected. Details of the Special Depository Account are set out in the table below:

Depository Participant (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

Shareholders having their beneficiary account with Central Depository Services (India) Limited ("**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.

8.4 Shareholders may also (a) download the LOF from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of LOF by writing to the Registrar to the Offer or Manager 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.

8.5 No indemnity is needed from the unregistered shareholder.

9 The detailed procedure for tendering Equity Shares in the Offer will be available in the LOF.

10 OTHER INFORMATION

10.1 The Acquirer, the PAC, and its directors hereof, severally and jointly accept the responsibility for the information contained in the PA and this DPS. The Acquirer and the PAC are responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

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

10.3 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.

10.4 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed Prime Securities Limited as Manager to the Offer.

10.5 The Acquirer and the PAC have appointed M/s. Link Intime India Private Limited as Registrar to the Offer, having its office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, Tel. No: +91-22-25967878, Email: wgbl.offer@linkintime.co.in, SEBI Registration No.: INR000004058, Contact Person: Mr. Pravin Kasare.

10.6 The Acquirer and the PAC have also made an open offer to acquire up to 2,33,35,525 (Two Crore Thirty Three Lakh Thirty Five Thousand Five Hundred Twenty Five) fully paid-up equity shares of WIL, representing 26% of the expanded share capital of WIL, at a price of Rs. 54 (Rupees Fifty Four Only) per fully paid-up equity share.

10.7 Shareholders are also requested to read the opinion of independent directors of the Target Company before tendering their Equity Shares in the Offer.

10.8 This DPS and the PA would also be available on SEBI website (www.sebi.gov.in).

Issued by Manager to the Offer

PRIME

Prime Securities Limited
Ashford Centre, 7th Floor, Shankarrao Naram Marg,
Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013
Tel : +91-22-24981515 E-mail: wgbl_openoffer@primesec.com;
Contact Person: Mr. Apurva Doshi / Mr. Sumit Suri
SEBI Registration Number: INM000000750

On behalf of Krishiraj Trading Limited and Welspun Mercantile Limited

Sd/-
Authorised Signatories

Place: Mumbai
Date: July 19, 2012