OFFER OPENING PUBLIC ANNOUNCEMENT
WELSPUN GLOBAL BRANDS LIMITED
(“WGBL” / “Target Company”)

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

This Advertisement is being issued by Prime Securities Limited (“**Manager to the Offer**”), on behalf of Krishiraj Trading Limited (“**Acquirer**” / “**KTL**”) along with persons acting in concert (“**PAC**”) being Welspun Mercantile Limited (“**PAC 1 / WML**”) and Welspun Wintex Limited (“**PAC 2 / WWL**”), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”), in respect of the open offer (“**Offer**”) made by the Acquirer and the PAC to acquire up to 14,50,000 Equity Shares representing 13.84% of the total voting share capital of the Target Company from the public equity shareholders (other than the Acquirer, the PAC and the promoter and promoter group) of the Target Company (“**Public Shareholders**”).

The Detailed Public Statement (“**DPS**”), with respect to the aforementioned Offer, 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

1. The Offer Price is Rs. 42 (Rupees Forty Two Only) per fully paid up equity share (“**Offer Price**”) of the Target Company. There has been no revision in the Offer Price.
2. The Committee of Independent Directors (“**IDC**”) of the Target Company is of the considered view that the Offer Price is fair and reasonable based on the following reasons (relevant extract):
   a. The Fair Value of the Target Company, as at May 7, 2012, considered for the purpose of amalgamating the Target Company with Welspun India Limited (“**WIL**”) is of Rs.38.75 (Rupees Thirty Eight and Seventy Five Paise Only) per equity share, which is lower than the Offer Price offered by the Acquirer and the PAC.
   b. The minimum offer price determined as per Regulation 8 of the SEBI (SAST) Regulations is Rs.32.11 (Rupees Thirty Two and Eleven Paise Only) per equity share, which is lower than the Offer Price offered by the Acquirer and the PAC.
   c. Further, IDC has highlighted that, upon the Scheme of Arrangement becoming effective, the equity shareholders of the Target Company are entitled to 1 equity share of WIL (whose current market price is Rs.52 per equity share) for every 1 equity share of the Target Company. However, the Scheme of Arrangement is subject to sanction of the Hon'ble High Court of Gujarat and the equity shareholders of the Target Company will have to wait till the Scheme of Arrangement is sanctioned for getting the equity shares of WIL and thereby undertake the risk of price fluctuations.

   The recommendation of IDC was published on September 13, 2012 in the above mentioned news papers.
3. There has been no competitive bid to this Offer.
4. The Letter of Offer (“**LOF**”) has been dispatched to the Public Shareholders of the Target Company on September 11, 2012.
5. The LOF along with the form of acceptance-cum-acknowledgement is also available on SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:
   a. **In case of physical shares:** Name, address, distinctive numbers, folio nos., number of shares tendered together with the original Equity Share certificate(s),valid transfer deeds with the details of the buyer kept blank.
   b. **In case of dematerialized shares:** Name, address, number of shares tendered, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Special Depository Account:

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

   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.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on July 27, 2012. We have received the final comments in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. CFD/DCR1/19734/12 dated September 3, 2012 (“**SEBI Observation Letter**”), which have been incorporated in the LOF. Based on the SEBI Observation Letter, the Public Shareholders are requested to note the inclusion of additional person acting in concert namely Welspun Wintex Limited as PAC 2, forming part of the Promoter Group and holding 12,45,714 Equity Shares representing 11.89% of the total voting share capital of the Target Company. Consequently, the aggregate shareholding of the Acquirer and the PAC in the Target Company as on the date of LOF is 36,20,139 Equity Shares representing 34.56% of the total voting share capital of the Target Company.
7. There are no material changes from the date of the Public Announcement.
8. No Statutory and other approvals are required.
9. Schedule of Activities:

Activity	Day and Date
PA Date	Friday, July 13, 2012
DPS Date	Friday, July 20, 2012
Last date for making a competing offer	Friday, August 10, 2012
Identified Date*	Tuesday, September 04, 2012
Date when LOF were dispatched	Tuesday, September 11, 2012
Date of commencement of tendering period	Tuesday, September 18, 2012
Date of closure of tendering period	Wednesday, October 3, 2012
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched	Wednesday, October 17, 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.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

Issued by Manager to the Offer

PRIME

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Contact Person: Mr. Apurva Doshi / Mr. Sumit Suri
SEBI Registration Number: INM000000750

On behalf of Krishiraj Trading Limited along with Welspun Mercantile Limited and Welspun Wintex Limited

Sd/-
Authorised Signatories
Place: Mumbai
Date: September 14, 2012