OFFER OPENING PUBLIC ANNOUNCEMENT
WELSPUN INVESTMENTS AND COMMERCIALS LIMITED
(“WICL” / “Target Company”)

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India
Telephone No: +91-2836-661111; Fax No. +91-2836-279010; Email id: companysecretary_winl@welspun.com

This Advertisement is being issued by Prime Securities Limited (“**Manager to the Offer**”), on behalf of Krishiraj Trading Limited (“**KTL**” / “**Acquirer**”) along with Welspun Mercantile Limited (“**WML**” / “**PAC 1**”) and Welspun Wintex Limited (“**WWL**” / “**PAC 2**”), (Collectively PAC 1 and PAC 2, referred to as “**Persons Acting In Concert**” / “**PAC**”), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (“**SEBI**”) (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 9,50,164 Equity Shares representing 26% of the total voting share capital of the Target Company as on the 10th working day from the date of closure of tendering period of this Offer 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 September 26, 2012, in the following newspapers:

Publications	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Navashakti (Marathi)	All Editions
Western Times (Gujarati)	All Editions

1. The Offer Price is Rs. 20 (Rupees Twenty Only) per fully paid up equity share (“**Offer Price**”). There has been no revision in the Offer Price.
2. The Committee of Independent Directors (“**IDC**”) is of the considered view that in the present context the Offer is fair and reasonable. The recommendation was published on December 3, 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 on November 29, 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 and DP ID of the Public Shareholders, 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 of the Public Shareholders in favour of the Special Depository Account mentioned below:

DP Name	Ventura Securities Limited
DP ID	IN303116
Beneficiary Account Number / Client ID	11048963
Account Name	LIIPL WICL OPEN OFFER ESCROW DEMAT ACCOUNT
ISIN	INE389K01018
Depository	National Securities Depository Limited (“**NSDL**”)
Mode of Instruction	Off-Market

   Public 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.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on October 3, 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/DCR/ OW/25711/12 dated November 19, 2012 (“**SEBI Observation Letter**”), which have been incorporated in the LOF.
7. Any other material change from the date of the Public Announcement (“**PA**”): From September 18, 2012 (being the date of PA) till November 30, 2012, the Acquirer has purchased 7,88,295 Equity Shares through open market representing 21.57% of the total voting share capital of the Target Company as on the 10th working day from the date of closure of tendering period of this Offer. No further acquisition has been made by the Acquirer till date.
8. Details regarding the status of the statutory and other approvals: Not Applicable
9. **Schedule of Activities:**

Activity	Day and Date
PA Date	Tuesday, September 18, 2012
DPS Date	Wednesday, September 26, 2012
Last date for making a competing offer	Thursday, October 18, 2012
Identified Date*	Wednesday, November 21, 2012
Date when LOF were dispatched	Thursday, November 29, 2012
Date of commencement of tendering period	Thursday, December 06, 2012
Date of closure of tendering period	Wednesday, December 19, 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.	Thursday, January 03, 2013

**Identified Date is only for the purpose of determining the name of the shareholders as on such date to whom the LOF would be sent.*

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

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 No.: +91-22-24981515; E-mail: wicl_openoffer@primesec.com;
Contact Person: Mr. Nitesh Surana / Mr. Apurva Doshi
SEBI Registration Number: INM000000750

On behalf of Krishiraj Trading Limited, Welspun Mercantile Limited and Welspun Wintex Limited
Sd/-
Authorised Signatories
Place: Mumbai
Date: December 4, 2012

Size: 12 x 26 cm