

MGN AGRO PROPERTIES PRIVATE LIMITED

Regd. Off: Survey No. 650, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110

CIN: U51100GJ1999PTC081436

MGN/SEC/2016

Date: 30/09/2016

Bombay Stock Exchange Ltd. Scrip code: 532144 Security id: WELCORP Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. Exchnage Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol : WELCORP, Series: EQ)
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Dear Sir/Madam,

Sub.: Disclosure under Regulation 10(6) in respect of proposed acquisition under Regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

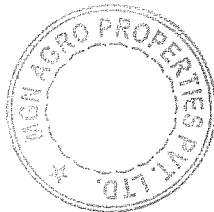
With reference to the captioned subject matter, please find enclosed herewith Disclosure under regulation 10(6) in respect of acquisition under regulation 10(1)(a)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 pursuant to a scheme of arrangement between Krishiraj Trading Limited ,Welspun Fintrade Private Limited ,Welspun Mercantile Limited, Welspun Wintex Limited, Goldenarch Estates Private Limited, Welspun Infra Developers Limited, Ws Trading and Holding Private Limited and MGN Agro Properties Private Limited and their shareholders and creditors.

You are requested to please take the same on your record and oblige.

For MGN AGRO PROPERTIES PRIVATE LIMITED



DEVENDRA PATIL
COMPANY SECRETARY



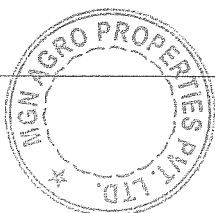
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Disclosures under Regulation 10(6) – Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Welspun Corp Limited	
2.	Name of the acquirer(s)	MGN Agro Properties Private Limited (a Constituent of Welspun Promoter Group and Person acting in concert with them, a list of which is attached hereto)	
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited National Stock Exchange of India Limited	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Restructuring of promoter shareholding in the Target Company	
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(a)(iii). This filing is being made in respect of an acquisition of voting rights pursuant to a scheme of arrangement not directly involving the TC. However, the acquisition of shares / voting rights is also exempt under the provisions of Regulation 10(1)(d)(iii) as better detailed in Note 2.	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, – Whether disclosure was made and whether it was made within the timeline specified under the regulations. – Date of filing with the stock exchange.	Yes Yes July 29, 2016	
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a. Name of the transferor / seller	Krishiraj Trading Limited Welspun Fintrade Private Limited Welspun Mercantile Limited Welspun Wintex Limited Welspun Infra Developers Limited (collectively the “Transferors”) Please refer Note 1	Yes



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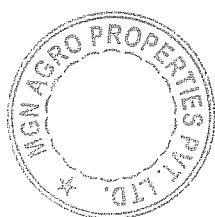
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	b. Date of acquisition	Refer Note 1			
	c. Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Refer point 8 and Note 1			
	d. Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Refer point 8 and Note 1			
	e. Price at which shares are proposed to be acquired / actually acquired	Please Refer Note 1			
8.	Shareholding details	Pre-Transaction		Post-Transaction	
		No. of shares held	% w.r.t. to total share capital of TC	No. of shares held*	% w.r.t. to total share capital of TC
	– Acquirer(s) - MGN Agro Properties Private Limited PAC	Refer Note 1			
	– Sellers Krishiraj Trading Limited Welspun Fintrade Private Limited Welspun Mercantile Limited Welspun Wintex Limited Welspun Infra Developers Limited				

Note 1:

- The Transferors were collectively entitled to 36.65% voting rights in the Target Company and were majority owned and controlled by Mr. BK Goenka. Also, the Transferors collectively owned majority of the total paid up equity share capital of the Acquirer. The balance equity share capital of the Acquirer is held by Mr. BK Goenka in his capacity as a trustee of Welspun Group Master Trust. Accordingly, the Acquirer is indirectly controlled by Mr. BK Goenka.

The shareholding pattern of the Target Company pre-transaction and post-transaction is as follows:



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Shareholder	Before the proposed transaction			After the proposed transaction		
	No. of shares / voting rights	% w.r.t total share capital of TC	% w.r.t total share capital of TC (diluted)	No. of shares / voting rights	% w.r.t total share capital of TC	% w.r.t total share capital of TC (diluted)
Acquirer & PAC						
BK Goenka	140	0.00	0.00	140	0.00	0.00
Dipali Goenka	2	0.00	0.00	2	0.00	0.00
R R Mandawewala	200	0.00	0.00	200	0.00	0.00
B K Goenka Trustee B K Goenka Family Trust	5	0.00	0.00	5	0.00	0.00
Welspun Investments & Commercials Ltd	52,33,000	1.97	1.97	52,33,000	1.97	1.97
MGN Agro Properties Private Limited	73,98,273	2.79	2.79	10,45,99,818	39.44	39.44
Transferor						
Krishiraj Trading Ltd	5,99,79,691	22.61	22.61	-	-	-
Welspun Mercantile Ltd	1,44,77,701	5.46	5.46	-	-	-
Welspun Wintex Ltd	1,33,36,576	5.03	5.03	-	-	-
Welspun Infra Developers Pvt Ltd	63,57,577	2.40	2.40	-	-	-
Welspun Fintrade Pvt Ltd	30,50,000	1.15	1.15	-	-	-
Total	10,98,33,165	41.41	41.41	10,98,33,165	41.41	41.41

2. This filing is being made in respect of an acquisition of voting rights pursuant to a court approved scheme of arrangement under the provisions of Companies Act, 1956 and/or 2013 not directly involving the Target Company. The Scheme has been duly approved by the High Court of Gujarat and has been made effective on September 27, 2016. Pursuant to such scheme, the Transferors have amalgamated with the Acquirer and accordingly, (a) 36.65% of the voting rights held by the Transferors in the Target Company stand transferred to the Acquirer, (b) the shares held by the Transferors in the Acquirer stand cancelled, (c) Welspun Group Master Trust becomes the sole equity shareholder of the Acquirer, holding 100% of the total paid up equity share capital of the Acquirer and (d) Mr. BK Goenka continues to be in control of the Acquirer in his capacity as a trustee of Welspun Group Master Trust. Such acquisition by the Acquirer pursuant to the merger is exempt under Regulation 10(1)(d)(iii). Further, since the Transferors and the Acquirer are directly and indirectly controlled exclusively by Mr. BK Goenka, the acquisition of voting rights is also exempt under the provisions of Regulation 10(1)(a)(iii).

For MGN Agro Properties Private Limited


Devendra Patil
Company Secretary



Date: September 30, 2016

Place: Mumbai

Annexure - Constituents of Welspun Promoter Group
Acquirer (Including Persons Acting in Concert)

Sr. No.	Name	Promoter / Promoter Group
1	Balkrishan Goenka	Promoter
2	Rajesh Mandawewala	Promoter
3	Dipali Goenka	Promoter Group
4	Radhika Goenka	Promoter Group
5	Vanshika Goenka	Promoter Group
6	Pratima Mandawewala	Promoter Group
7	Ramesh Mandawewala	Promoter Group
8	Sitadevi Mandawewala	Promoter Group
9	Abhishek Mandawewala	Promoter Group
10	Yash Mandawewala	Promoter Group
11	Kushboo Mandawewala	Promoter Group
12	Welspun Wintex Limited (Amalgamated)	Promoter Group
13	Krishiraj Trading Limited (Amalgamated)	Promoter Group
14	Krishiraj Solar Energy Rajasthan Private Limited	Promoter Group
15	Krishiraj Solar Energy Private Limited	Promoter Group
16	Krishiraj Solar MP Private Limited	Promoter Group
17	Krishiraj Renewables Energy Private Limited	Promoter Group
18	Krishiraj Solar Energy Maharashtra Private Limited	Promoter Group
19	Welspun India Limited	Promoter Group
20	Welspun Steel Limited	Promoter Group
21	WS Alloy Holding Private Limited	Promoter Group
22	WS Trading and Holding Private Limited (Amalgamated)	Promoter Group
23	ALSPUN INFRASTRUCTURE LIMITED	Promoter Group
24	Goldenarch Estates Private Limited (Amalgamated)	Promoter Group
25	MGN Agro Properties Private Limited	Promoter Group
26	Welspun Corp Limited	Promoter Group
27	Welspun Energy Private Limited	Promoter Group
28	Welspun Energy Transportation Private Limited	Promoter Group
29	Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)	Promoter Group
30	Welspun Tradewell Limited (Formerly Welspun Finance Limited)	Promoter Group
31	Welspun Investments and Commercials Limited	Promoter Group
32	MGN Estates Private Limited	Promoter Group
33	Veremete Enterprises Private Limited (Formerly known as Welspun Infra Development and Management Private Limited) (Formerly known as Vere Mente Simple-Living Private Limited) (Formerly known as Veremete Simple-Living Private Limited)	Promoter Group
34	Methodical Investments and Trading Company Private Limited	Promoter Group
35	Worli Realty Private Limited	Promoter Group
36	Giant Realty Private Limited	Promoter Group
37	Friends Connection Private Limited	Promoter Group
38	Babasu Investments Private Limited	Promoter Group
39	Taipan Investent Private Limited	Promoter Group
40	Angel Power and Steel Private Limited	Promoter Group
41	Welspun Iron and Steel Private Limited (Formerly Welspun Agro Ventures Private Limited)	Promoter Group
42	Welspun Realty Private Limited	Promoter Group
43	Welspun Logistics Limited	Promoter Group
44	Mandawewala Enterprises Limited (Formerly known as Welspun Marine Logistics (Raigad) Limited)	Promoter Group
45	Balkrishan Goenka HUF	Promoter Group
46	Rajesh Mandawewala HUF	Promoter Group
47	Franco Agencies	Promoter Group
48	Welspun Mercantile Limited (Amalgamated)	Promoter Group
49	Welspun Infra Developers Limited (Amalgamated)	Promoter Group
50	Rajlok Diagnostic Private Limited	Promoter Group
51	Sequence Apartments Private Limited	Promoter Group
52	Mertz Estates Limited (Formerly Mertz Securities Limited) (Formerly Mertz Securities Private Limited)	Promoter Group
53	Rank Marketing LLP (Formerly Rank Marketing Private Limited)	Promoter Group
54	DBG Estates Private Limited (Rightflow Trading Private Limited)	Promoter Group
55	Welspun Fintrade Private Limited (Amalgamated)	Promoter Group
56	B K Goenka Family Trust	Promoter Group
57	Welspun Group Master Trust	Promoter Group
58	BKG Family Trust	Promoter Group
59	Dipali Goenka Trust	Promoter Group
60	Vanshika Goenka Trust	Promoter Group
61	Radhika Goenka Trust	Promoter Group
62	RRM Family Trust	Promoter Group
63	Abhishek Mandawewala Trust	Promoter Group
64	Yash Mandawewala Trust	Promoter Group

For MGN Agro Properties Private Limited

Devendra Patil
Company Secretary

