Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Welspun Projects Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Merrill Lynch Capital Markets España S.A., S.V.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. National Stock Exchange of India		
Details of the acquisition as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable(*)**	**% w.r.t. total diluted share/voting capital of the TC (**)**
Before the acquisition under consideration, holding of acquirer along with PACs of: **a) Shares carrying voting rights** **b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)** **c) Voting rights (VR) otherwise than by equity shares** **d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)** **e) Total (a+b+c+d)**	a) 1,521,924 ordinary shares; b) – c) - d) - e) Total: 1,521,924 shares	a) 3.80% b) 0.00% c) - d) - e) Total: 3.80%	a)3.80% b) 0.00% c) - d) - e) Total:3.80%
Details of acquisition **a) Shares carrying voting rights acquired** **b) VRs acquired otherwise than by equity shares** **c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired** **d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)** **e) Total (a+b+c+/-d)**	a) 1,500,000 shares b) - c) - d) - e) Total: 1,500,000 shares	a) 3.75% b) - c) - d) - e) Total: 3.75%	a) 3.75% b) - c) - d) - e) Total: 3.75%

After the acquisition, holding of acquirer along with PACs of: **a) Shares carrying voting rights** **b) VRs otherwise than by equity shares** **c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition** **d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)** **e) Total (a+b+c+d)**	a) 3,021,924 ordinary shares; b) - c) - d) – e) Total: 3,021,924 shares	a) 7.55% b) - c) - d) 0.00% e) Total: 7.55%	a) 7.55% b) - c) - d) 0.00% e) Total: 7.55%
Mode of acquisition (e.g. open market / public issue / rights issue/ preferential allotment / inter-se transfer/encumbrance, etc.)	Market Purchase		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Ordinary Shares		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	30 April 2015		
Equity share capital / total voting capital of the TC before the said acquisition	400,000,000 shares		
Equity share capital/ total voting capital of the TC after the said acquisition	400,000,000 shares		
Total diluted share/voting capital of the TC after the said acquisition	400,000,000 shares		

Signature of the acquirer / Authorised Signatory Place:



Roland Chan

Place: Hong Kong
Date: 5 May 2015

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.