



advocates & solicitors

National Stock Exchange of India Limited.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

July 19, 2012

Fax No. 022 26598237 / 022 26598238

Dear Sirs,

Re: Disclosure under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

We are concerned for our clients, Dunearn Investments (Mauritius) Pte Ltd and Baytree Investments (Mauritius) Pte Ltd, who have instructed us to file the enclosed disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“**Takeover Regulations**”), on their behalf.

Please note that the enclosed disclosure had been faxed to the National Stock Exchange of India Limited (“NSE”) on July 18, 2012 at 17:59. Please find enclosed a copy of the fax confirmation receipt.

As discussed, we understand that the said fax has been received by the NSE yesterday itself. A copy of the disclosure under Regulation 29(2) of the Takeover Regulations which was faxed yesterday is enclosed herewith once again for ease of reference.

Yours faithfully,

For J Sagar Associates

Encl: a.a

J. SAGAR ASSOCIATES

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*** TX REPORT ***

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**FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Welspun India Limited		
2. Name(s) of the Sellers / acquirer and Persons Acting in Concert (PAC) with the acquirer	Dunearn Investments (Mauritius) Pte Ltd, and Baytree Investments (Mauritius) Pte Ltd		
3. Whether the Sellers acquirer belong to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and the National Stock Exchange of India Limited		
5. Details of the acquisition / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*) ¹
<u>Before the acquisition/disposal under consideration, holding of :</u>			
a) Shares carrying voting rights	10,312,463 ²	11.58	11.49
b) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
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)	Nil	Nil	Nil
Total (a+b+c)	10,312,463	11.58	11.49
<u>Details of acquisition/sale</u>			
a) Shares carrying voting rights acquired sold	10,312,463	11.58	11.49

¹ As per the shareholding details set out in the Letter of Offer dated July 10, 2012.

² 9,079,463 equity shares held by Dunearn Investments (Mauritius) Pte Ltd and 1,233,000 equity shares held by Baytree Investments (Mauritius) Pte Ltd

b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
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/sold	Nil	Nil	Nil
Total (a+b+c)	10,312,463	11.58	11.49
<u>After the acquisition/sale, holding of:</u>			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs otherwise than by equity shares	Nil	Nil	Nil
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	Nil	Nil	Nil
Total (a+b+c)	Nil	Nil	Nil
6. Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open market		
7. Date of acquisition/ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 16, 2012		
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	89,066,269		
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	89,066,269		
10. Total diluted share/voting capital of the TC after the said acquisition/sale	89,752,019		

Note:

(*) 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.

A handwritten signature in black ink, appearing to be 'BMS' or similar, written in a cursive style.

Signature of the Sellers ~~acquirer~~ / Authorised Signatory

Place: Mauritius

Date: 18.07.2012