

WELSPUN INDIA LIMITED

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Kutch, Dist 370110, Gujarat, India
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OPEN OFFER FOR ACQUISITION OF 2,31,69,775 (TWO CRORE THIRTY ONE LAKH SIXTY NINE THOUSAND SEVEN HUNDRED SEVENTY FIVE ONLY) EQUITY SHARES OF WELSPUN INDIA LIMITED ("WIL"/ "TARGET COMPANY") FROM THE PUBLIC EQUITY SHAREHOLDERS OF THE TARGET COMPANY (OTHER THAN PROMOTER AND PROMOTER GROUP OF THE TARGET COMPANY) BY KRISHIRAJ TRADING LIMITED, ("ACQUIRER") ALONG WITH WELSPUN MERCANTILE LIMITED AS PERSONACTINGIN CONCERT ("PAC").

Definitions:

- For the purpose of this DPS, the following terms would have the meaning assigned respectively as below:
- a) **"Expanded Share Capital"** means the total equity shares of the Target Company carrying voting rights, as on the 10th working day from the closure of the tendering period of the open offer, For the purpose of this definition, the total equity shares of the Target Company carrying voting rights as of 10th working day from the closure of the tendering period of the open offer shall take into account all potential increases in the number of outstanding equity shares carrying voting rights, including increase on account of vested but unexercised employee stock options ("ESOPs"), during the open offer period, contemplated as of the date of public announcement made on May 24, 2012 ("PA").
- b) **"Equity Shares"** means fully paid-up equity shares of the Target Company of the face value of Rs.10/- (Rupees Ten Only) each.
- c) **"Current Voting Share Capital"** means Equity Shares carrying voting rights as on the date preceding the date of the PA.
- d) **"Offer"** means open offer made to the public equity shareholders of WIL, to acquire 2,31,69,775 Equity Shares, representing 26% of the Expanded Share Capital of WIL at a price of Rs. 54 per fully paid-up equity share.
- e) **"Promoters"** means promoter and promoter group of the Target Company, including the Acquirer and the PAC holding Equity Shares. The list of individuals/bodies corporate, forming part of the Promoters, as per clause 35 of the listing agreement with stock exchanges, is as stated below:

Sl.No	Name
1	Welspun Fintrade Limited
2	Welspun Mercantile Limited
3	Welspun Wintex Limited
4	Krishiraj Trading Limited
5	Welspun Finance Limited
6	Methodical Investment And Trading Company Private Limited
7	Welspun Syntex Limited
8	Welspun Steel Limited
9	Welspun Zucchi Textiles Limited
10	Radhika Goenka
11	B K Goenka (Jr. with Deepali Goenka
12	B K Goenka
13	Dipal Goenka
14	Rajesh Mandawewala

This Detailed Public Statement ("DPS") is being issued by Prime Securities Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PAC, to the public equity shareholders (other than Promoters) of the Target Company, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the PA filed on May 24, 2012 with the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (herein collectively referred as "Stock Exchanges") and sent on May 24, 2012 to Securities and Exchange Board of India ("SEBI") and the Target Company at its registered offices, in terms of Regulation 3 (2) of the SEBI (SAST) Regulations.

1. ACQUIRER, PAC, REGISTER COMPANY AND OFFER:

1.1 Acquirer and PAC:

- 1.1.1 The Acquirer, Krishiraj Trading Limited, was incorporated on March 4, 1992 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra (Mumbai), as Krishiraj Investment and Finance Private Limited, The name was changed to Krishiraj Trading Private Limited with effect from July 29, 2004 and subsequently changed to Krishiraj Trading Limited with effect from August 16, 2004. The corporate identity number of the Acquirer is U65900GJ1992PLC050965. Its registered office is located at Survey No. 76, Village Morai, Vapi, Gujarat-396 191, India.
- 1.1.2 The Acquirer is engaged in the business of trading in commodities and investment in securities.
- 1.1.3 The shareholding pattern of the Acquirer, as on date, is as under.

Category	No. of Shares	% Holding
Promoter & Promoter Group		
Mrs. Dipali Goenka	4,400	88.00
Ms. Radhika Goenka	450	9.00
Mr. Rajesh Mandawewala	50	1.00
Ms. Vanshika Goenka under guardian Mrs. Dipali Goenka	25	0.50
Welspun Mercantile Limited	25	0.50
B. K. Goenka (HUF)	25	0.50
B. K. Goenka Family Trust	25	0.50
TOTAL	5,000	100.00

- 1.1.4 Mrs. Dipali Goenka, promoter of the Acquirer and holding 88.00% of the voting share capital of the Acquirer, is the person in control of the Acquirer.
- 1.1.5 Mrs. Dipali Goenka, promoter of the Acquirer holds the office or place of profit under Section 314 of the Companies Act, 1956 in the Target Company.
- 1.1.6 The Financial Details of the Acquirer are as under (Amount in Rs. Crore except EPS)

Particulars	Financial Year ending March 31, 2010	Financial Year ending March 31, 2011	Financial Year ending March 31, 2012
	Standalone	Standalone	Standalone
	Audited	Audited	Audited
Total Revenue	35.47	12.76	19.09
Net Income / (Net Loss)	15.84	(2.20)	4.22
EPS (Rs. per share)	31.682	(4.391)	8.430
Net worth / Shareholder Funds	810.26	808.06	812.28

Source: The financials have been certified by the statutory auditor of the Acquirer vide certificate number RKUJTLNW/CERT/08/12-13, dated May 25, 2012.

- 1.1.7 The PAC, Welspun Mercantile Limited, was incorporated on June 19, 1989 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra (Mumbai), as Welspun Estates Private Limited. The name was changed to Welspun Mercantile Private Limited with effect from April 1, 1999 and subsequently changed to Welspun Mercantile Limited on March 25, 2003. The corporate identity number of the PAC is U70100GJ1989PLC056345. Its registered office is located at Welspun City, Village Versamedi, Taluka Anjar, Gujarat-370 110, India.
- 1.1.8 The PAC is engaged in the business of trading in commodities and investment in securities.
- 1.1.9 The shareholding pattern of the PAC, as on date, is as under.

Category	No. of Shares	% Holding
Promoter & Promoter Group		
Mrs. Dipali Goenka	8,000	49.86
Ms. Vanshika Goenka under guardian Mrs. Dipali Goenka	4,019	25.05
Ms. Radhika Goenka	4,019	25.05
B. K. Goenka (HUF)	2	0.01
B. K. Goenka Family Trust	2	0.01
Krishiraj Trading Limited	1	0.01
Welspun Fintrade Limited, nominee of the Acquirer	1	0.01
TOTAL	16,044	100.00

- 1.1.10 Mrs. Dipali Goenka, promoter and director of the PAC and holding 49.86% of the voting share capital of the PAC, is the person in control of the PAC.
- 1.1.11 Mr. Rajesh Mandawewala, director of the PAC, holds the position of Managing Director in the Target Company. Mrs. Dipali Goenka, promoter and director of the PAC, holds office or place of profit under Section 314 of the Companies Act, 1956 in the Target Company.
- 1.1.12 Both the Acquirer and the PAC belong to Welspun group and are controlled by the same person, Mrs. Dipali Goenka.
- 1.1.13 The Financial Details of the PAC are as under (Amount in Rs. Crore except EPS)

Particulars	Financial Year ending March 31, 2010	Financial Year ending March 31, 2011	Financial Year ending March 31, 2012
	Standalone	Standalone	Standalone
	Audited	Audited	Audited
Total Revenue	7.07	3.39	6.48
Net Income/ (Net Loss)	2.12	3.36	2.38
EPS (Rs. per share)	1,324	2,096	1,482
Net worth / Shareholder Funds	102.79	106.15	154.73

Source: The financials have been certified by the statutory auditor of the PAC vide certificate number RKJWML/NW/CERT/07/12-13 dated May 25, 2012.

- 1.1.14 The equity shares of the Acquirer and the PAC are not listed on any stock exchange in India or abroad.
- 1.1.15 The Acquirer, the PAC and the directors of the Acquirer and the PAC, are not prohibited, as on date, by SEBI from dealing in securities, in terms of the directions issued under Section 11B or any other Regulations made under the SEBI Act, 1992 and subsequent amendments thereto.
- SEBI had passed an Ex parte adinterim Order dated December 2, 2010 u/s 11B, 11D and 11(4) of the SEBI Act, 1992 against a market participant, its associates and other entities (including Welspun group promoter entities) for alleged manipulative and unfair trade practices by the market participant and its associate entities ("SEBI Order"). The SEBI Order, inter alia, directed that Welspun group promoter entities, as mentioned in the SEBI Order, shall not buy, sell or deal in the securities of their own companies and their listed group companies in any manner whatsoever till further directions. These directions were passed against the entities pending investigation and without hearing the entities. Subsequently, SEBI completed investigation and vacated the aforesaid interim directions vide its order dated March 16, 2012.

1.2 Details of the sellers, for the transaction triggering Offer: Not Applicable

1.3 Target Company:

- 1.3.1 The Target Company, Welspun India Limited, is a listed company, incorporated in India on January 17, 1985 under Companies Act 1956 as Welspun Winlon Silk Mills Private Limited. The Target Company's name was changed from Welspun Winton Silk Mills Private Limited to Welspun Polyesters (India) Limited on January 12, 1989 and from Welspun Polyesters (India) Limited to Welspun India Limited on October 12, 1995.
- 1.3.2 The Target Company is engaged in the manufacture and supply of home textile products viz. towels, bed sheets, curtain, bed linen, etc.
- 1.3.3 The registered office of the Target Company is located at Welspun City, Village Versamedi, Taluka Anjar, Kutch Dist-370 110, Gujarat, India.
- 1.3.4 The Equity Shares of the Target Company are listed on BSE and NSE and have been frequently traded within the meaning of Regulation 3(1) (j) of SEBI (SAST) Regulations.
- 1.3.5 The key financial information of the Target Company is as follows: (Amount in Rs. Crore except EPS)

Particulars	Financial Year ending March 31, 2009	Financial Year ending March 31, 2010	Financial Year ending March 31, 2011	Financial Year ending March 31, 2012
	Consolidated	Consolidated	Consolidated	Unaudited
	Audited	Audited	Audited	Unaudited
Total Revenue	1,724.55	2,076.61	2,128.48	2,637.05
Net Income/ (Net Loss)*	(76.56)	160.83	1.40	121.45
Basic EPS (Rs. per share) before extraordinary items	(10.37)	22.00	0.16	16.84
Basic EPS (Rs. per share) after extraordinary items	(10.47)	22.00	0.16	13.65
Net worth / Shareholders' Funds	444.03	521.41	668.96	N.A.

* Net Income/ (Net Loss) after extra-ordinary items

Source: The financial information has been extracted from the audited financial statements of the Target Company for the years ended March 31, 2009, 2010 and 2011 audited by statutory auditors of the Target Company. The financial information of the Target Company for year ended March 31, 2012 has been extracted from the unaudited financial information of the Target Company for the year ended March 31, 2012 and has been subjected to a limited review by the statutory auditors as confirmed in its report dated May 7, 2012.

1.4 Details of the Offer:

- 1.4.1 This Offer is for acquisition of 2,31,69,775 Equity Shares, representing 26% of the Expanded Share Capital of the Target Company ("Offer Size").
- 1.4.2 This Offer is being made to the public equity shareholders of the Target Company, other than Promoters, in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
- 1.4.3 The Offer is being made at a price of Rs.54 per fully paid-up equity share of the Target Company ("Offer Price"), payable in cash, in accordance with provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations.
- 1.4.4 This Offer is not conditional and is not subject to any minimum level of acceptance.
- 1.4.5 The Offer is not a cash offer in terms of Regulation 9(1)(a) of SEBI (SAST) Regulations.
- 1.4.6 The Manager does not hold any Equity Shares as on the date of DPS. The Manager further declares and undertakes that they will not deal on their own account in the Equity Shares during the Offer period.
- 1.4.7 This Offer is subject to the receipt of the statutory and other approvals mentioned in Paragraph 6 of this DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals are refused, this Offer shall stand withdrawn. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.
- 1.5 In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirer and the PAC currently does not have any intention to alienate any material assets of the Target Company, whether by way of sale, lease, encumbrance or otherwise, outside the ordinary course of business, for a period of two (2) years after completion of this Offer. The Acquirer and the PAC is debared from causing any alienation of material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business for a period of two (2) years after completion of this Offer, unless such alienation of assets is approved by a special resolution, passed by the shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot inter alia shall contain reasons as to why such alienation is necessary, in accordance with Regulation 25(2) of SEBI (SAST) Regulations.
- 1.6 The Acquirer and the PAC are part of Welspun group and belong to the Promoters category in the Target Company as per SEBI (SAST) Regulations. The Acquirer and the PAC undertake that if, pursuant to the closure of this Offer (assuming 100% tendering in the Offer), the public shareholding in the Target Company falls below 25% of the voting rights/ paid-up capital, the Promoters will bring down the non-public shareholding to the levels specified (i.e., 75% of the voting share capital) within a period of twelve (12) months from the date of completion of Offer as specified in Securities Contract (Regulation) Rules, 1957 and in accordance with such directions as may be issued by the stock exchanges on which shares of the Target Company are listed. The Acquirer and the PAC also undertake, that pursuant to the closure of the Offer, if the Promoters shareholding exceeds the maximum permissible non-public shareholding, under the regulations, the Promoters shall not make voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve (12) months has elapsed from the date of the completion of the Offer period.

2 BACKGROUND TO THE OFFER

- 2.1 On the date preceding the date of the PA, the Promoters hold 4,21,84,341 Equity Shares representing 47.37% of the Current Voting Share Capital. As on the date preceding the date of the PA, the Acquirer and the PAC hold 1,68,39,404 Equity Shares representing 18.91% of the Current Voting Share Capital. On the PA date, the Acquirer placed a purchase order ("PO") with Prime Broking Company (India) Limited to acquire up to 50,00,000 (Fifty Lakh Only) Equity Shares representing up to 5.61% of the Current Voting Share Capital of the Target Company, at a price not exceeding Rs.54 (Rupees Fifty Four Only) per fully paid-up equity share of the Target Company, payable in cash.
- Pursuant to the PO for acquisition of Equity Shares of more than 5% of the Current Voting Share Capital in one financial year by the Acquirer in the Target Company, this mandatory Offer is being made by the Acquirer, along with the PAC, in compliance with Regulation 3(2) and other applicable provisions of SEBI (SAST) Regulations.

- 2.2 The Acquirer and the PAC are part of the Promoters of the Target Company. The Promoters propose to extend support to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions and the Offer is to consolidate their shareholding.

3 SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and PAC in Target Company and the details of their acquisition, are as follows:

Details	Acquirer	PAC
	No. of Shares	No. of Shares
Shareholding as on the PA date**	72,78,845	95,80,559
	Equity Shares	Equity Shares
	Current Voting Share Capital	Current Voting Share Capital
Shares acquired between the PA date and the DPS date	1,34,968	NIL
	Equity Shares	NIL
	Current Voting Share Capital	NIL
Post offer shareholding* (On diluted basis as on 10th working day after closing of tendering period of the Offer)	4,50,09,179	95,80,559
	Equity Shares	Equity Shares
	Current Voting Share Capital	Current Voting Share Capital

Notes:

* The Promoters shareholding post Offer (assuming 100% acceptance of the Offer) shall be 7,03,54,116 Equity Shares representing 76.55% of the Expanded Share Capital.

** Mr. Devendra Patel, Director of the Acquirer is not holding any equity share in the Target Company.

** Mr. Mohan Manikant, Director of the PAC is not holding any equity share in the Target Company.

*List of Directors of the Acquirer and the PAC holding Equity Shares is as under:

Name of the Director	No. of Equity Shares
Acquirer	
Mr. S. R. Somani	158
Mr. L. T. Howani	3,500
PAC	
Mrs. Dipali Goenka	9,580
Mr. L. T. Howani	3,500
Mr. Rajesh Mandawewala	100

4 OFFER PRICE

- 4.1 The Equity Shares are listed on BSE and NSE.
- 4.2 Based on the information available on BSE and NSE, the Equity Shares of the Target Company are frequently traded on both BSE and the NSE (within the meaning of definition of "frequently traded shares" under clause 2(1)(i) of the SEBI (SAST) Regulations) and is most frequently traded on NSE.
- 4.3 The Offer Price of Rs.54 (Rupees Fifty Four Only) per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being highest of the following:

(a)	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attaching the obligation to make a public announcement of an open offer.	N/A
(b)	The volume weighted average price paid for acquisitions, whether by the Acquirer or by the PAC during the fifty two (52) weeks immediately preceding the date of the public announcement.	Rs.45.56
(c)	The highest price paid for any acquisition whether by the Acquirer or by the PAC, during the twenty six (26) weeks immediately preceding the date of the public announcement.	Rs.48.47
(d)	The volume-weighted average market price of Equity Shares for a period of sixty (60) trading days immediately preceding the date of the public announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period.	Rs.44.97
(e)	Highest price per equity share of the Target Company quoted by the Acquirer in the purchase order issued to the Broker, pursuant to which the Offer is being signed.	Rs.54.00

- 4.4 Mr. Raj Kumar Jain, Chartered Accountant and the statutory auditor of the Acquirer, Membership No.035689, having office at 1B/1, Nalanda, Evershine Nagar, Malad (West), Mumbai - 400 064 vide certificate number RKUJTLNW/CERT/12-13 (dated May 24, 2012) has certified that the minimum price per equity share computed as per Regulation 8(2) of SEBI (SAST) Regulations is Rs.54 (Rupees Fifty Four Only) per fully paid-up equity share of the Target Company.

- 4.5 To the best of the knowledge of the Acquirer and the PAC, there have been no corporate actions in the Target Company warranting adjustment of relevant parameters.
- 4.6 In the event of further acquisition of Equity Shares by the Acquirer and/or the PAC during the Offer period, pursuant to PO or by subscription or subsequent market purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PAC shall not be required to revise the Offer Price during the third working day prior to the commencement of the tendering period until the expiry of the tendering period of the Offer.

- 4.7 If the Acquirer and/or the PAC acquire Equity Shares during the period of twenty-six weeks after the tendering period of the Offer at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of public equity block deals or otherwise.

- 4.8 There has been no revision in the Offer Price or the Offer Size as on the date of this DPS. An upward revision in the Offer Price or in the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three (3) working days before the commencement of tendering period of the Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of any revision, the Acquirer shall (i) make corresponding adjustments in its public announcements, as more particularly set out in Paragraph 5 of this DPS, (ii) make a public announcement in the same newspapers in which this DPS has been published and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

- 4.9 In the event that the number of Equity Shares validly tendered by the shareholders of the Target Company under the Offer, is more than the Offer Size, the Equity Shares received from the public equity shareholders (other than Promoters) shall be accepted on a proportionate basis, in consultation with the Manager.

5 FINANCIAL ARRANGEMENTS

- 5.1 The total financial resources required for the Offer, assuming full acceptance of this Offer, would be Rs. 125,11,67,850 (Rupees One Hundred Twenty Five Crore Eleven Lakh Sixty Seven Thousand Eight Hundred Fifty Only) i.e., consideration payable for acquisition of 2,31,69,775 Equity Shares at the Offer Price of Rs. 54 (Rupees Fifty Four Only) per fully paid-up equity share of the Target Company ("Offer Consideration").

- 5.2 The Acquirer has made firm financial arrangements and has adequate resources to meet the financial requirements of the Offer. The Offer will be financed through internal resources and/or through fresh issue of share capital of the Acquirer.

- 5.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account ("Escrow Account") in the form of fixed deposit of Rs. 31,30,00,000 (Rupees Thirty One Crore Thirty Lakh Only), being more than 25% of the Offer Consideration, with Yes Bank Limited a banking corporation incorporated under the laws of India and having its registered office and one of its branch offices at Nehru Centre, 9th Floor, Discovery of India Bldg., Dr. Annie Besant Road, Worli, Mumbai 400 018 ("Escrow Agent"). The Manager has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations.

- 5.4 In case of any upward revision in the Offer Price or the Offer Size, the value of the escrow amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 5.5 Mr. Raj Kumar Jain, Chartered Accountant and the statutory auditor of the Acquirer, Membership No.035689, having office at 1B/1, Nalanda, Evershine Nagar, Malad (West), Mumbai - 400 064 vide certificate number RKUJTLNW/CERT/05/12-13 dated May 23, 2012 has certified that the Acquirer has made firm financial arrangements and adequate financial resources are available with the Acquirer to enable it to fulfill its obligations under this Offer.

- 5.6 Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to this Offer in accordance with the SEBI (SAST) Regulations.

6 STATUTORY AND OTHER APPROVALS

- 6.1 Public equity block deals of the Target Company (other than Promoters) who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") has to tender their Equity Shares in this Offer, shall be required to submit all the applicable approvals (specific and general), if any, from the Reserve Bank of India ("RBI") that they have obtained at the time of their acquisition of the Equity Shares. In the event such approvals from the RBI are not submitted, the Acquirer and/or the PAC reserve the sole right to reject the Equity Shares tendered by such shareholders in Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 6.2 To the best of the knowledge and belief of the Acquirer and/or the PAC, as on the date of this DPS, there are no other statutory approvals required to implement the Offer other than those mentioned above. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will also be subject to the receipt of such other statutory approvals.
- 6.3 The Acquirer and/or the PAC, in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event statutory approvals, indicated above, are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal in the same newspapers in which this DPS has been published.
- 6.4 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.

7 TENTATIVE SCHEDULE OF ACTIVITY PERTAINING TO THE OFFER

Sl.No	Particulars	Dates
1	Date of publication of this DPS in newspapers simultaneously with submission to SEBI, Stock Exchanges and the registered office of the Target Company	Thursday, May 24, 2012
2	Filing of the draft letter of offer with SEBI along with the soft copies of the PA and this DPS	Thursday, May 31, 2012
3	Last date for public announcement of a competing being made offer(s)	Thursday, June 07, 2012
4	Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, June 21, 2012
5	Identified Date - date for determining name of shareholders to whom the Letter of Offer should be sent	Thursday, June 28, 2012
6	Date by which letter of offer is to be posted to the equity shareholders of the Target Company	Monday, July 02, 2012
7	Last date for upward revision of the Offer Price or any increase in offer size	Monday, July 09, 2012
8	Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of the Target Company for this Offer	Tuesday, July 10, 2012
9	Date of publication of Offer opening public announcement in the newspapers where this DPS has been published	Wednesday, July 11, 2012
10	Date of commencement of the tendering period	Friday, July 13, 2012
11	Date of closure of the tendering period	Monday, July 16, 2012
12	Date of closure of the tendering period	Friday, July 27, 2012
13	Date of communicating the rejection/ acceptance and payment of consideration for the acquired shares	Friday, August 10, 2012
14	Issue of post Offer advertisement	Tuesday, August 21, 2012
15	Submission of final report to SEBI by Merchant Banker	Tuesday, August 21, 2012

8 PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER ("LOF")

- 8.1 All the public equity shareholders, registered or unregistered, of the Target Company, except for the Acquirer, the PAC and the Promoters, owning Equity Shares any time before the closure of Offer, are eligible to participate in the Offer.
- 8.2 LOF specifying the detailed terms and conditions together with Form of Acceptance cum acknowledgment ("Form of Acceptance") and the name of the Registrar to the Offer, shall be made available to all the equity shareholders whose names appear in the Register of Members on July 2, 2012, the identified date, other than the Promoters.
- 8.3 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Offer by submitting an application and a plain paper giving details regarding their shareholding and confirming the consent to participate in this Offer as per the terms and conditions of this Offer as set out in the PA, this DPS and in the LOF. Alternatively, such holders of Equity Shares may also apply on the Form of Acceptance in relation to this Offer annexed to the LOF which may be obtained from the SEBI website (www.sebi.gov.in) or from Link Intime India Private Ltd ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at the address mentioned below in Paragraph 10 so as to reach the Registrar to the Offer on or before 5:00 p.m., on the date of closure of the tendering period of this Offer (as mentioned in Paragraph 7), together with:

- 8.3.1 In case of registered shareholders holding Equity Shares (other than the Acquirer and the PAC and the Promoters) in physical form, the name, address and number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original equity share certificate/s and valid transfer deeds, Unregistered shareholders can send their application in writing to the Registrar to the Offer, on plain paper stating the name & address of the first holder, name(s) & address(es) of joint holder(s) if any, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the original equity share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; or
- 8.3.2 In the case of Equity Shares held in dematerialized form, Depository Participant ("DP") name, DP identity, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the special Depository account ("Special Depository Account") opened by the Registrar to the Offer with the National Securities Depository Limited ("NSDL"). The shareholders tendering Equity Shares in dematerialized form should ensure credit of Equity Shares in the favour of the Special Depository Account during the tendering period of this Offer. Form of acceptance, in respect of dematerialized Equity Shares not credited to the Special Depository Account on or before end of business hours on date of closure of the tendering period of this Offer is liable to be rejected. Details of the Special Depository Account are set out in the table below:

Depository Participant (DP) Name	Ventura Securities Limited
DP ID	IN303116
Beneficiary Account Number / Client ID	10994487
Account Name	LIPL WELSP