MGN AGRO PROPERTIES PRIVATE LIMITED

Reg.Off: Survey No. 650, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110
Corporate Identity No. U45200MH1999PTC120035

MGN/SEC/2016-17 July 29, 2016

To,

BSE Limited Scrip Code: 514162 Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Symbol: WELSPUNIND Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Sub.: Disclosure under Regulation 10(5) 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(5) alongwith Annexure A and Annexure B in respect of proposed 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 respective Shareholders and Creditors.

You are requested to take the same on record.

For **MGN Agro Properties Limited**

L. T. Hotwani
Director
DIN: 00007125

MGN AGRO PROPERTIES PVT. LTD.

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Welspun India Limited
2.	Name of the acquirer(s)	MGN Agro Properties Private Limited
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	The Acquirer forms part of the promoter group of the Target Company and has been, for the past three years, disclosed as such in the disclosures filed under Regulation 30(1) and 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Krishiraj Trading Limited Welspun Mercantile Limited Welspun Wintex Limited Welspun Infra Developers Limited (collectively the "**Transferors**") Please refer Note 1
	b. Proposed date of acquisition	Any time after four working days from the date of delivery of this disclosure to the stock exchanges where the TC's shares are listed.
	c. Number of shares to be acquired from each person mentioned in 4(a) above	Please refer point 11 and Note 1
	d. Total shares to be acquired as % of share capital of TC	Please refer point 11 and Note 1
	e. Price at which shares are proposed to be acquired	Not applicable. Please refer Note 1
	f. Rationale, if any, for the proposed transfer	Restructuring of promoter shareholding in the Target Company
5.	Relevant sub-clause of regulation 10(1)(a) 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.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 103.95 per share
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-	Not applicable

	regulation (2) of regulation 8.				
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not applicable. Please refer Note 1.			
9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997) ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished	Declaration enclosed by way of Annexure A The disclosures under Chapter V of the Takeover Regulations, 2011 in the last 3 years are attached as Annexure B.			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	Declaration enclosed by way of Annexure A			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares / voting Rights	% w.r.t total share capital of TC	No. of shares / voting Rights	% w.r.t total share capital of TC
	(Refer Note 2)				

Note 1:

(a) As on the date of this filing, (a) the Transferors are collectively entitled to 72.59% voting rights in the Target Company, (b) The Transferors are majority owned and controlled by Mr. BK Goenka, (c) The Acquirer does not hold any shares / voting rights in the Target Company and (d) the Transferors collectively own majority of the total paid up equity share capital of the Acquirer. The balance equity share capital of the Acquirer is held by Welspun Fintrade Private Limited (company which is part of the promoter group of the Target Company) and Welspun Group Master Trust. Further, the acquirer is controlled 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.

(b) 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, 1856 and/or 2013 not directly involving the Target Company. Pursuant to such scheme, it is proposed that the Transferors along with Welspun Fintrade Private Limited shall merge with the Acquirer and accordingly, upon consummation of such merger, (a) 72.59% of the voting rights held by the Transferors in the Target Company shall stand transferred to the Acquirer, (b) the shares held by the Transferors and Welspun Fintrade Private Limited in the Acquirer shall stand cancelled, (c) Welspun Group Master Trust shall become sole equity shareholder of the Acquirer, holding 100% of the total paid up equity share capital of the Acquirer and (d) Mr. BK Goenka will continue 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).

Note 2:

Shareholder	Before the proposed transaction		After the proposed transaction	
	No. of shares / voting rights	% w.r.t total share capital of TC	No. of shares / voting rights	% w.r.t total share capital of TC
Acquirer & PAC				
Radhika Goenka	2,008,600	0.20	2,008,600	0.20
Dipali Goenka	723,600	0.07	723,600	0.07
BK Goenka	490,570	0.05	490,570	0.05
BK Goenka HUF	193,320	0.02	193,320	0.02
Dipali Goenka jointly with BKG	26,800	0.00	26,800	0.00
R R Mandawewala	1,030	0.00	1,030	0.00
Welspun Finance Ltd	5,424,020	0.54	5,424,020	0.54
Methodical Investment & Trading Co Pvt Ltd	76,940	0.01	76,940	0.01
Welspun Syntex Ltd	14,850	0.00	14,850	0.00
Welspun Zucchi Textiles Limited	1,100	0.00	1,100	0.00
Welspun Steel Ltd	1,100	0.00	1,100	0.00
B K Goenka jointly with Dipali Goenka	90	0.00	90	0.00
MGN Agro Properties Private Limited	-	-	729,315,170	72.59
Transferor				
Krishiraj Trading Ltd	505,098,770	50.27	-	-
Welspun Mercantile Ltd	112,465,760	11.19	-	-
Welspun Wintex Ltd	84,252,910	8.39	-	-
Welspun Infra Developers limited	27,497,730	2.74	-	-
Total	738,277,190	73.48	738,277,190	73.48

For MGN Agro Properties Private Limited

Director
L T Hotwani
DIN: 00007125
Date: July 29, 2016
Place: Mumbai

MGN AGRO PROPERTIES PRIVATE LIMITED

Regd. Office: Survey No. 650, Welspun City, Village Versamedi, Taluka Anjar, Dist Kutch, Anjar - 370110, Gujarat.
CIN: U51100GJ1999PTC081436.

Annexure A

MGN/SEC/2016 July 29, 2016

Bombay Stock Exchange Ltd. (Scrip Code-514162) Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. (Symbol: WELSPUNIND, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

Dear Sir/Madam,

Sub.: Disclosure under Regulation 10(5) 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, we, MGN Agro Properties Private Limited (acquirer) do hereby declare the following:

- that the shares of the Target Company (Welspun India Limited) are vested in the acquirer pursuant to a Scheme of Arrangement;

- that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997); and

- that all the conditions specified under regulation 10(1)(a) to the extent applicable with respect to exemptions has been duly complied with.

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

Thanking You.
Yours faithfully,

For MGN Agro Properties Private Limited

Director
L T Hotwani
DIN: 00007125