

**CREDIT RENAISSANCE FUND, LTD**

c/o SC Lowy Asset Management Limited as Investment Manager  
c/o Intertrust Cayman  
190 Elgin Ave., George Town  
Grand Cayman, KY1-9005 Cayman Islands  
Tel: +852 3405 1300 | Fax: +852 3405 1400  
www.sclowly.com

20.11.2017

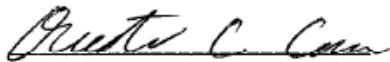
Attn: The Manager-Listing Compliance  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

Attn: The Manager-Listing Compliance  
National Stock Exchange of India  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

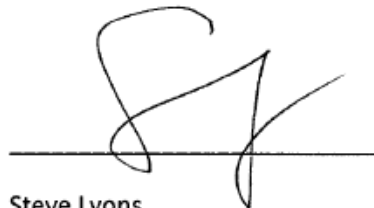
Dear Sir,

**Subject: Disclosure under regulation 29(2) of SEBI (SAST) Regulations, 2011**

With reference to the above, we submit to the exchanges the requisite disclosure on behalf of Credit Renaissance Fund, Ltd. regarding the sale of **15,500** equity shares of **WS Industries (India) Limited** in the secondary market.



Austin Cam  
Authorized Signatory  
Dated: 03.01.2018



Steve Lyons  
Authorized Signatory  
Dated: 03.01.2018

**ANNEXURE – 2**

**Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|                                                                                                                                                                                        |                                                           |                                                           |                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                                        | WS Industries (India) Limited                             |                                                           |                                                            |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                                          | Credit Renaissance Fund, Ltd                              |                                                           |                                                            |
| Whether the acquirer belongs to Promoter/Promoter group                                                                                                                                | No                                                        |                                                           |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                                     | Bombay Stock Exchange<br>National Stock Exchange of India |                                                           |                                                            |
| Details of the acquisition / disposal as follows                                                                                                                                       | Number                                                    | % w.r.t.total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| <b>Before the acquisition under consideration, holding of :</b>                                                                                                                        |                                                           |                                                           |                                                            |
| a) Shares carrying voting rights                                                                                                                                                       | 2,138,500                                                 | 10.12%                                                    | 10.12%                                                     |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)                                                                                                | nil                                                       | nil                                                       | nil                                                        |
| c) Voting rights (VR) otherwise than by shares                                                                                                                                         | nil                                                       | nil                                                       | nil                                                        |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)              | nil                                                       | nil                                                       | nil                                                        |
| e) Total (a+b+c+d)                                                                                                                                                                     | 2,138,500                                                 | 10.12%                                                    | 10.12%                                                     |
| <b>Details of acquisition/sale</b>                                                                                                                                                     |                                                           |                                                           |                                                            |
| a) Shares carrying voting rights acquired/sold                                                                                                                                         | 15,500                                                    | 0.073%                                                    | 0.073%                                                     |
| b) VRs acquired /sold otherwise than by 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                                                        |
| d) Shares encumbered / invoked/released by the acquirer                                                                                                                                | nil                                                       | nil                                                       | nil                                                        |
| e) Total (a+b+c+/-d)                                                                                                                                                                   | 15,500                                                    | 0.073%                                                    | 0.073%                                                     |

|                                                                                                                                                                                            |                                                             |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------|----------|
|                                                                                                                                                                                            |                                                             |          |          |
| <b>After the acquisition/sale, holding of:</b>                                                                                                                                             |                                                             |          |          |
| a) Shares carrying voting rights                                                                                                                                                           | 2,123,000                                                   | 10.04.1. | 10.04.1. |
| b) Shares encumbered with the acquirer                                                                                                                                                     | nil                                                         | nil      | nil      |
| c) VRs otherwise than by shares                                                                                                                                                            | nil                                                         | nil      | nil      |
| 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) after acquisition | nil                                                         | nil      | nil      |
| e) Total (a+b+c+d)                                                                                                                                                                         | 2,123,000                                                   | 10.04.1. | 10.04.1. |
| Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).                                                 | Open Market                                                 |          |          |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable                                                                 | 20-Nov-17                                                   |          |          |
| Equity share capital / total voting capital of the TC before the said acquisition / sale                                                                                                   | Rs. 211,397,890 (21,139,789 equity shares of Rs. 10/- each) |          |          |
| Equity share capital/ total voting capital of the TC after the said acquisition / sale                                                                                                     | Rs. 211,397,890 (21,139,789 equity shares of Rs. 10/- each) |          |          |
| Total diluted share/voting capital of the TC after the said acquisition                                                                                                                    | Rs. 211,397,890 (21,139,789 equity shares of Rs. 10/- each) |          |          |

(\* ) 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.

**Signature of the acquirer / seller / Authorised Signatory**

Place: Hong Kong  
Date: 03-Jan-18

*Arjun C. Gung / [Signature]*

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