



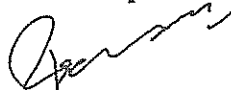
Undertaking

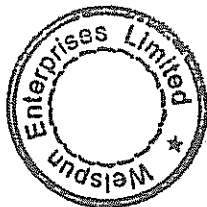
Sub: Scheme of Amalgamation and Arrangement between Welspun Enterprises Ltd, Welspun Infratech Limited, Welspun Plastics Private Limited, Welspun Infra Projects Private Limited and Welspun Projects Limited ('the Company') and their respective Shareholders and Creditors ('Scheme').

We hereby undertake and confirm that Para 5.16 (a) inserted in the Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 vide the SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (the "SEBI Circulars") is not applicable to the subject Scheme as the subject Scheme does not fall in any of the cases (i) to (iii) of para 5.16(a) of the SEBI Circulars as :-

- i. Under the Scheme, no additional shares have been proposed to be allotted to Promoter/ Promoter Group, Related Parties of Promoters/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/ (s) of Promoter/ Promoter Group of the Company;
- ii. The Scheme does not involve the Company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/ (s) of Promoter/ Promoter Group of the Company; and
- iii. The Company has not acquired any equity shares of the unlisted subsidiary company, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who was the Promoter/ Promoter Group, 'Associates of Promoter/ Promoter Group, Subsidiary/ (s) of Promoter/ Promoter Group of the parent listed Company, and that the subsidiary is not being merged with the parent listed company under the Scheme.

For Welspun Enterprises Limited


Rajendra Sawant
Company Secretary



For Welspun Enterprises Limited


Company Secretary

Place: Mumbai

Date: November 04, 2014

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