

Ref: NSE/LIST/11181

January 16, 2015

The Company Secretary
Welspun Projects Limited
Welspun House, Kamla City,
S. B. Marg, Lower Parel, Mumbai – 400013.

Kind Attn.: Mr. Nilesh Javker

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited and Welspun Infratech Limited and Welspun Plastics Private Limited and Welspun Infra Projects Private Limited and Welspun Projects Limited and their respective shareholders and creditors.

This has reference to draft Scheme of Amalgamation and Arrangement between Welspun Enterprises Limited and Welspun Infratech Limited and Welspun Plastics Private Limited and Welspun Infra Projects Private Limited and Welspun Projects Limited and their respective shareholders and creditors submitted to NSE vide your letter dated November 07, 2014.

Based on our letter reference no Ref: NSE/LIST/5878 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated January 15, 2015, has given following comments on the draft Composite Scheme of Arrangement and Amalgamation:

“The Company shall duly comply with various provisions of the Circulars.”

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The Company is advised:

- a. That the objections/observation of the Exchange shall be incorporated in the petition to be filed before the Hon’ble High Court and the Company is obligated to bring the aforesaid objections to the notice of the Hon’ble High Court;
- b. To request the Hon’ble High Court to serve a notice on Stock Exchange and SEBI, in case if any clarification is required w.r.t. issue of ‘No-objection’ to enable Stock Exchange and SEBI to appear before the Hon’ble High Court.
- c. To provide a copy of advertisement to Stock Exchange, in case the Hon’ble High Court directs the company to advertise the scheme inviting objections, if any, to the scheme, before approving the scheme.

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The validity of this “Observation Letter” shall be six months from January 16, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm