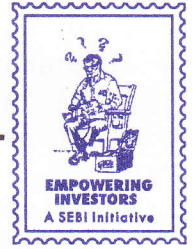




CIN : U67110GJ2005PLCO46708

## VADODARA STOCK EXCHANGE LIMITED



3rd Floor, Fortune Tower, Sayajigunj, Vadodara - 390 005.

Tel. : (0265) 2361534 ● Fax : (0265) 2361452

● E-mail : vse@d2visp.com ● UID No. : 100009563

● Website : www.vselindia.com

For Investor grievance : igc@vselindia.com

VSEL/MD-CS/LISTING/2015  
21<sup>ST</sup> JANUARY, 2015

To,  
The Company Secretary,  
Welspun Projects Ltd  
Welspun House,  
Kamala city,  
Senapati Bapat Marg,  
Lower Parel (West)  
Mumbai-400013

**Subject: Observation letter regarding the Scheme of Arrangement between Welspun Enterprises Limited ("WEL"), Welspun Infratech Limited ("WITL"), Welspun Plastic Private Limited ("WPPL"), Welspun Infra Projects Private Limited ("WIPPL") and Welspun Projects Ltd ("WPL")**

Ref: Our letter VSEL/MD-CS/LISTING/2014 dated 24<sup>th</sup> December, 2014

Dear Sir,

This is with reference to draft Scheme of Amalgamation and Arrangement between Welspun Enterprise 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 VSEL vide your letter dated November 11, 2014.

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.

The Company is advised:

- That the objections/observation of NSE/ BSE 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.

*[Handwritten signatures]*

- 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. to 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.

Further, pursuant to the SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

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

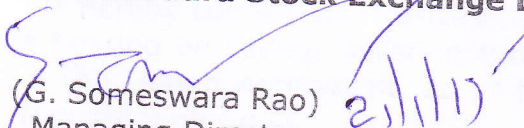
However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye/laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued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

Please note that the aforesaid observation does not preclude the company from complying with any other requirements.

Thanking you,

Yours faithfully,

**For Vadodara Stock Exchange Limited;**

  
(G. Someswara Rao)  
Managing Director

2/1/11

