



Auditors' Certificate on the undertaking by the Company

We, MGB & Co. LLP, Chartered Accountants, having office at Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai – 400 013, the Statutory Auditors of Welspun Enterprises Limited, a company registered under the Companies Act, 1956 and having its corporate office at Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, based on the information and the documents provided, in particular the draft Scheme of Amalgamation and Arrangement, do hereby certify that for the reasons mentioned in the aforesaid undertaking dated by the Company, the Para 5.16 (a) of the SEBI Circulars is not applicable to the proposed Scheme of Amalgamation and Arrangement.

For MGB & Co. LLP
Chartered Accountants
Firm Registration Number 101169WW-100035



Sanjay Kothari
Partner
Membership Number 048215

Mumbai, 3 November 2014

CERTIFIED TRUE COPY

For Welspun Enterprises Limited


Company Secretary