

UNDERTAKING

We (the "Company"), had filed an application no. 84588 with BSE Limited on Tuesday, September 11, 2018 for amalgamation of Welspun Pipes Limited with Welspun Corp Limited, hereby undertake that, in connection with the draft Scheme of Amalgamation, the Company will not issue / reissue any shares, not covered under the Scheme of Amalgamation.

However, the Company has granted 23,50,000 Employee Stock Options ("ESOPs") to its employees and a director, carrying a right to apply for equal number of equity shares of the Company at a price of Rs. 100 per equity share. These ESOPs shall vest on three anniversaries beginning from 16th August 2019, the first vesting date, in instalments of 30%, 35% and 35% respectively;

Further, the Company undertakes that except as mentioned in above para, as on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS-4959



Date: October 01, 2018

Place: Mumbai

Welspun Corp Limited

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Corporate Identity Number: L27100GJ1995PLC025609