

Unanimous approval of Shareholders and Creditors for the demerger of Welspun Corp Ltd.

Mumbai, October 22, 2013: Welspun Corp Ltd. (WCL), the flagship Company of the \$ 3.5 billion Welspun Group today announced that its shareholders and creditors have unanimously approved the “Scheme of Arrangement” under which the “Other Businesses” undertaking is being demerged into **Welspun Enterprises Limited**. The meeting was conducted as per the directions of the Hon’ble High Court of Gujarat. The scheme is also subject to the sanction by the Hon’ble High Court of Gujarat.

Post demerger, Welspun Enterprises Limited shall comprise of Steel, Infrastructure, Oil & Gas exploration and Energy businesses while Welspun Corp Ltd., will now solely focus on Pipe and Plates business in India and globally.

Through this demerger, Welspun Group aims to create two focused, independently run companies, Welspun Corp Ltd and Welspun Enterprises Limited with enhanced value creation across each business. The demerger will also better enable the management team to protect, grow and nurture each line of business in a more distinct manner, bring more clarity on each business to pursue its strategic objectives and enhance shareholder value.

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