

To,  
**National Stock Exchange of India Limited**  
Listing Compliance Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
(Symbol: WELSPUNIND)

**Kind Attention: Ms. Ekta Shah, Deputy Manager**

Ref: Your letter no. NSE/LIST/18742 dated October 04, 2018

Dear Madam,

This is with reference to your above cited reference letter, please refer to our response as given below:


1. Rationale behind the Scheme of arrangement – **Attached**
2. Fairness opinion by merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted company – **Attached**
3. Valuation Report as per Para 1(A)(4) of Annexure-I of SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 – Computation of fair equity share exchange ratio as per Annexure is **attached**.
4. Pricing certificate from the Statutory Auditor/ PCA / PCS of the listed company as per Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Please refer Annexure 10 of our letter dated September 27, 2018 explaining the non-applicability of the requirement of pricing certificate. Also attached is the said annexure for your reference.**

Trust the above clarifies the same. Kindly take note of the same on record.

Thanking you,

Yours Faithfully,

**For Welspun India Limited**

  
**Shashikant Thorat**  
Company Secretary  
FCS - 6505

