



Welspun Enterprises completes the sale of Welspun Maxsteel to JSW Steel

October 31, 2014, Mumbai: Welspun Enterprises Limited (WEPL), part of the \$ 3 billion Welspun Group today completed the sale of Welspun Maxsteel Limited (WMSL) to JSW Steel Limited (JSW) in follow up of the definitive agreement entered between the two companies on 18th August 2014.

The deal which included the sale of the entire shareholding of WMSL held by WEPL to JSW Steel was cleared by 'the Competition Commission of India' on 23rd September 2014. The deal concluded with further infusion of approx Rs. 19.4 crore by WEPL after adjusting the value of net current assets receivable by WEPL to fulfill the gap between the current long term loan liabilities of WMSL and amount infused by JSW in WMSL. As a result, WMSL's long term loan liability of approx. Rs 1,095 crore stands fully repaid.

Welspun Group had earlier identified Welspun Maxsteel Limited., as its non-core business, hence has accordingly exited the same.

For Welspun Enterprises Limited

A handwritten signature in blue ink, appearing to be "J. S. Chaudhary", is written over the printed name of the Company Secretary.

Company Secretary