

**C. S. MANGAL & CO.**  
**CHARTERED ACCOUNTANTS**

**C. S. MANGAL**  
B. Com. F.C.A., A.C.S.  
Proprieter

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**CERTIFICATE**

To,  
The Board of Directors,  
Welspun Corp Limited,  
Welspun City, Village Versamedi,  
Taluka Anjar,  
Gujarat 370110

Dear Sirs,

1. At the request of Welspun Corp Limited ("WCL" or "the Company"), we have examined the attached statement of computation of pre and post scheme net worth of the Company as at March 31, 2018 ('the statement'), prepared by the Company and certified by us for identification purposes.
2. It has been explained to us that the attached copy of the Draft Scheme of Amalgamation, provides, inter alia, for amalgamation of Welspun Pipes Limited with Welspun Corp Limited, under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Appointed Date of Scheme is August 17, 2018.
3. In the attached statement, the account balances (Equity Share Capital, Securities Premium account and Free Reserves) used in the computation of pre Scheme net worth of the Company as at March 31, 2018 has been traced from the audited books of accounts of the Company, for the financial year 2017-18 made available to us for verification and the post Scheme net worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to National Company Law Tribunal ("NCLT") approval. As represented to us, the Scheme is proposed to be filed with the NCLT, Ahmedabad Bench.
4. The accompanying statement is the responsibility of Company's management. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.



5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-Scheme net worth of the Company as at March 31, 2018 and the post-Scheme net worth computed in accordance with paragraph 3 above is as noted below:

(INR in million)

Particulars	Pre Scheme	Post Scheme
Equity Share Capital	1,326.13	1,326.13
Securities Premium Reserve	7,769.82	7,769.82
Free Reserves	9,579.71	9,579.71
Total Net Worth	18,675.66	18,675.66

6. Net Worth for the above computation is taken as the sum total of the paid-up share capital, securities premium reserve and free reserves as defined under section 2(43) of the Companies Act, 2013.

Other reserves (like debenture redemption reserve, foreign currency monetary item translation difference account, cash flow hedging reserve) of the Company, excluding the securities premium reserve, free reserves as stated above, pre-Scheme, totals to INR million 481.51; post Scheme the total of such other reserves would be INR million 481.51.

7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Faithfully,

For C.S. Mangal & Co.  
Chartered Accountants

Proprietor

Place: Mumbai  
Date: 05.09.2018  
Membership No: 35244  
FRN NO: 131384W



45 C, MANDRANA MANOR, MOGAL LANE,  
MATUNGA ROAD (W), MUMBAI 400 016.  
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EMAIL: suresh@surekas.com

**CERTIFICATE**

To,

The Board of Directors,  
Welspun Pipes Limited,  
Survey No. 76,  
Village Morai, Vapi,  
Valsad, Gujarat 396191

Dear Sirs,

1. At the request of Welspun Pipes Limited ("WPL" or "the Company"), we have examined the attached statement of computation of pre and post scheme net worth of the Company as at March 31, 2018 ("the statement"), prepared by the Company and certified by us for identification purposes.
2. It has been explained to us that the attached copy of the Draft Scheme of Amalgamation, provides, inter alia, for amalgamation of Welspun Pipes Limited with Welspun Corp Limited, under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 ("Scheme"). The Appointed Date of Scheme is August 17, 2018.
3. In the attached statement, the account balances (Equity Share Capital and Free Reserves) used in the computation of pre Scheme net worth of the Company as at March 31, 2018 has been traced from the audited books of accounts of the Company, for the financial year 2017-18 made available to us for verification and the post Scheme net worth of the Company has been computed considering the accounting treatment contained in the Scheme which is subject to National Company Law Tribunal ("NCLT") approval. As represented to us, the Scheme is proposed to be filed with the NCLT, Ahmedabad Bench.
4. The accompanying statement is the responsibility of Company's management. Our responsibility is not to verify the accuracy of the facts stated in the certificate. We conducted our examination in accordance with the guidance notes on Audit reports and certificates for special purposes issue by the Institute of Chartered Accountants of India. Our Scope of work did not involve performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.






5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-Scheme net worth of the Company as at March 31, 2018 and the post-Scheme net worth computed in accordance with paragraph 3 above is as noted below:

(INR)

Particulars	Pre Scheme	Post Scheme
Equity Share Capital	500,000	---Not Available---
Free Reserves	56,151,886	---Not Available---
<b>Total Net Worth</b>	<b>56,651,886</b>	---Not Available---

6. Net Worth for the above computation is taken as the sum total of the paid-up capital, and Free Reserves as defined under section 2(43) of the Companies Act, 2013.  
Other reserves (like securities premium, capital reserve, capital redemption reserve, FVOCI Equity investments, cash flow hedging reserve) of the Company, excluding the Free Reserves as stated above, pre-Scheme, totals to INR 10,127,158,322.
7. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchange, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,  
For **SUREKA ASSOCIATES**  
Chartered Accountants  
FRN: 110640W

  
**Suresh Sureka**  
Partner  
Membership No. 34132

Place: Mumbai  
Date: 05<sup>th</sup> Sept, 2018

