

Price Waterhouse Chartered Accountants LLP

Auditors' Certificate

The Board of Directors,
Welspun Corp Limited
Welspun House, 5th Floor,
Kamala City,
Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400013.

- 1) This certificate is issued in accordance with the terms of our agreement dated August 31, 2018.
- 2) We, the statutory auditors of Welspun Corp Limited, (hereinafter referred to as the "Company"), have examined the proposed accounting treatment specified in Clause 7 of the Draft Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp Limited and their respective shareholders & creditors, as approved by the Board of Directors in their meeting held on September 05, 2018, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") (the "Draft Scheme") with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with Companies (Indian Accounting Standards) Rules 2015 (the 'applicable Accounting Standards') and other generally accepted accounting principles. The Draft Scheme is attached herewith and initialed for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Companies (Indian Accounting Standards) Rules 2015 and other generally accepted accounting principles.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754NH500015 (ICAI registration number before conversion was 012754N).

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Welspun Corp Limited
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Emphasis of Matter

- 8) We draw attention to Clause 4 of the Draft Scheme which requires all assets and liabilities to be transferred and vested from the appointed date whereas Clause 7 of the Draft Scheme requires the accounting treatment to be carried out as prescribed under Ind AS, that is, as on the date determined in accordance with Ind AS. Our opinion is not modified in respect of this matter.

Restriction on Use

- 9) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of Company pursuant to the requirements of circulars issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited, National Stock Exchange of India Limited, any other Stock Exchanges and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

Enclosure:

1. Draft Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp Limited and their respective shareholders & creditors.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: September 05, 2018

