

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

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

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109 - Maharshi Karve Road,  
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CERTIFICATE

To,  
The Board of Directors,  
WelspunEnterprises Limited,  
Welspun City, Village Versamedi,  
TalukaAnjar,  
Gujarat 370110

Dear Sirs,

1. At the request of WelspunEnterprises Limited ("WEL" 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 Anjar Road Private Limited with WelspunEnterprises 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 September 21, 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 provisions of the Scheme including 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,



351



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 lakhs)

Particulars	Pre Scheme	Post Scheme
Equity Share Capital	14,753	14,753
Securities Premium	92,140	92,140
Free Reserves	15,965	15,965
<b>Total Net Worth</b>	<b>122,858</b>	<b>122,858</b>

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 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 22,876 lakhs; post Scheme the total of such other reserves would be INR 22,876 lakhs.

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.

For C.S. Mangal & Co.  
Chartered Accountants

Proprietor

Place: Mumbai  
Date: 21.09.2018  
Membership No. 35244  
FRN No. 131384W



352



**Utsav Shah & Associates**  
Chartered Accountants

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Narsi Natha Street,  
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Tel.: +91 8828393414  
[www.ussah.co.in](http://www.ussah.co.in)

CERTIFICATE

To,  
The Board of Directors,  
Anjar Road Private Limited,  
Survey No. 76,  
Village Morai, Vapi,  
Valsad, Gujarat 396191

Dear Sirs,

1. At the request of Anjar Road Private Limited ("ARPL" or "the Company"), we have examined the 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 Draft Scheme of Amalgamation, provides, inter alia, for amalgamation of Anjar Road Private Limited with Welspun Enterprises 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 statement below, 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.



353



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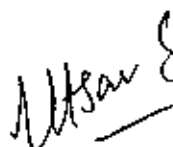

5. Based on the procedures mentioned in paragraph 3 above and according to the information and explanation given to us and specific representation received from the management, we certify that the pre-Scheme net worth of the Company as at March 31, 2018 and the post-Scheme net worth computed in accordance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

(INR)

Particulars	Pre Scheme	Post Scheme
Equity Share Capital	400,000	---N.A---
Free Reserves	44,231,178	---N.A---
<b>Total Net Worth</b>	<b>44,631,178</b>	<b>---N.A---</b>

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 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 3,938,467,414; post Scheme the total of such other reserves would be N.A.
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 Utsav Shah & Associates  
Chartered Accountants

Proprietor  
Membership No: 165285  
Place: Mumbai  
Date: 21 Sep 2018



354