

# Pathak H.D. & Associates LLP

Chartered Accountants

The Board of Directors,  
Welspun Specialty Solutions Limited  
(Erstwhile RMG Alloy Steel Ltd)  
Plot No-1, GIDC Industrial Estate,  
Jhagadia-Valia Road, Jhagadia,  
Dist. Bharuch – 393110, Gujarat

Dear Sir,

This certificate is issued at the request of the management of Welspun Specialty Solutions Limited (Erstwhile RMG Alloy Steel Ltd) ("the Company") having its registered office at Plot No. 1, G.I.D.C. Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat to confirm Statement of Net Worth as at 31<sup>st</sup> March, 2020.

The management is responsible for preparing the Statement of Net Worth and providing all relevant information and explanations including the preparation and maintenance of all accounting and other relevant supporting records and documents.

Our responsibility, for the purpose of this certificate, is limited to certifying whether the amounts considered in the statement of net worth as at 31<sup>st</sup> March, 2020 have been correctly extracted from the audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2020.

We have conducted our examination in accordance with the guidance note issued by the Institute of Chartered Accountants of India on Reports or Certificates for special purposes (Revised 2016). 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. Our scope of work did not involve performance of any audit tests in the context of our examination of this certificate. In this regard, we have examined books of accounts and other relevant records produced before us and is on the basis of information and explanation given to us by the Company.

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.

On the basis of above procedures performed and based on the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2020 and relevant documents provided by the management, we confirm that Statement of Net Worth as at 31<sup>st</sup> March, 2020, as certified by the management and as detailed in the Annexure read with Note therein are correctly extracted from audited financial statements of the Company for the year ended 31<sup>st</sup> March 2020.

This certificate is being provided for submitting it to Engineers India Limited for Enlistment/enhancement/revalidation of supplier. The above must not be copied, disclosed, quoted or circulated, or referred to, in correspondence or discussion, in whole or in part or distributed to anyone else without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

Place: Mumbai  
Date: 8<sup>th</sup> July, 2020



**For Pathak H D & Associates LLP**  
Chartered Accountants  
Firm Registration No: 107783W/W100593

A handwritten signature in black ink that reads "Vishal D. Shah".

**Vishal D. Shah**  
Partner  
Membership No: 119303  
UDIN No.:20119303AAAADW1275

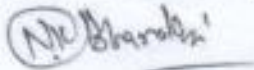
**Annexure**  
**Welspun Specialty Solutions Limited**  
**(Erstwhile RMG Alloy Steel Ltd)**

**Statement of Net Worth as at 31<sup>st</sup> March, 2020**

<b>Particulars</b>	<b>Amount (Rs. In Laacs)</b>
Equity share capital	29,341
Securities premium collected on Equity Share Capital	25,067
Redeemable Preference share Capital	9,621
Securities Premium collected on preference share Capital	14,225
Retained Earnings	(66,553)
<b>Net Worth</b>	<b>11,701</b>

Note: The Company's financial statements has been prepared as per Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. As per the Ind AS, Redeemable Preference Share Capital and Securities Premium collected on redeemable preference share are shown as borrowing in the financial statement. However, as per Section 2(57) of the Companies Act 2013, Net Worth definition include "paid-up share capital" i.e. equity share capital and preference share capital. Therefore for the purpose of above calculation of net worth redeemable preference share capital and securities premium collected on redeemable preference share capital is considered as part of Net Worth.

**For Welspun Specialty Solutions Limited  
 (Erstwhile RMG Alloys Steel Limited)**



**Authorised Signatory**

Date: 8<sup>th</sup> July 2020  
 Place: Mumbai



**Welspun Specialty Solutions Limited**  
 (Erstwhile RMG Alloy Steel Limited)

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 T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020  
 E-mail : companysecretary\_wssl@welspun.com Website : www.welspunspecialty.com

Registered Address & Works : Plot No. 1, GIDC Industrial Estate, Valia Road, Dist. Jhagadia, Bharuch, Gujarat - 393110, India  
 T : +91 70690 05579

Corporate Identification No. : L27100GJ1980PLC020358