

WCL/SEC/2023

November 08, 2023

To,

BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD- 960468, 960491 & 973309)	IDBI Trusteeship Services Ltd., Asian Building, Ground floor, 17, R. Kamani Marg, Ballard Estate, Near Custom House, Mumbai-400 023.....(as the Trustee for NCD holders)
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Dear Sirs/ Madam,

Subject: Quarterly Security Cover Certificate in terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54 read with Regulation 56 (1)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find the attached quarterly security certificate received from Statutory Auditors for the quarter ended September 30, 2023.

Please take the above mentioned on record.

Thanking You.

Yours faithfully,
For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary
FCS-4959

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609

Price Waterhouse Chartered Accountants LLP

Date: November 08, 2023

For the kind attention of the Board of Directors

The Board of Directors
M/s. Welspun Corp Limited
Welspun House, 5th floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013

Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deeds as on September 30, 2023

1. This report is issued in accordance with the terms of our engagement letter dated July 31, 2023.
2. The accompanying Statement of Security Cover as mentioned in the Debenture Trust Deeds (collectively the "Agreement") dated May 14, 2021 (the "Statement") has been prepared by the management of Welspun Corp Limited (the "Company") as at September 30, 2023 pursuant to Regulation 56(1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) read with Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (together referred to as the "Listing Regulations, 2015"), which has been signed by us for identification purposes.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015 and the Agreement, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at September 30, 2023, as produced to us by the Management during the course of our examination.
6. The financial statements for the quarter ended on September 30, 2023, relating to the books and records for the period July 01, 2023 to September 30, 2023 referred to in paragraph 5 above have been reviewed by us pursuant to the requirements of Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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 012754N/N500016 (ICAI registration number before conversion was 012754N)

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8. 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.
9. In carrying out our examination as described in paragraph 5 above, we have traced the financial information contained in Columns C to Columns J of Statement with underlying unaudited books and records of the Company as at September 30, 2023 as provided by the Management.

For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns K to O of the accompanying statement and the same is furnished by the management of the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Opinion

10. Based on our examination as described in paragraph 5 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that the book values of the assets specified in columns C to J in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at September 30, 2023 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our work was performed solely to assist you in meeting the requirements of the Listing Regulations, 2015 to enable the Company to meet the conditions of Regulation 56(1)(d) of the Listing Regulations, 2015. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

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12. Our report has been prepared pursuant to the requirements of the Listing Regulations solely to enable the Company (i) to submit Statement along with our Deliverable to the Debenture Trustees and (ii) to publish the Statement with Deliverable on the website of the Company and for onward submission to the Stock Exchange. This shall not be used for any other purpose. This report has been issued solely at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the Debenture trustees defined in the Agreement and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

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

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 23108391BGTCAG6358

Place: Split, Croatia
Date: November 08, 2023

Welspun Corp Limited
Statement of Security Cover as on September 30, 2023
(All amounts in Rs. crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security/ Unsecured Liabilities	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debit for which this certificate is being issued	Other Secured Debt	Debit for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Immovable and Movable fixed assets of the company	-	1,323	Yes	684	-	-	200	-	2,207	1,323	-	1,336	-	2,659
Capital Work-in-Progress		-	64	Yes	6	-	-	-	-	70	64	-	70	-	134
Right of Use Assets	-	-	-	-	-	-	-	24	-	24	-	-	-	-	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	-	-	-	-	-	-	-	8	-	8	-	-	-	-	
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	-	-	-	-	-	-	-	1,804	-	1,804	-	-	-	-	
Loans	-	-	-	-	-	-	-	232	-	232	-	-	-	-	
Inventories	-	-	-	-	-	1,003	-	347	-	1,350	-	-	-	-	
Trade Receivables	-	-	-	-	-	744	-	-	-	744	-	-	744	-	
Cash and Cash Equivalents	-	-	-	-	-	-	-	287	-	287	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	38	-	38	-	-	-	-	
Others	-	-	-	-	-	-	-	342	-	342	-	-	342	-	
Total		-	1,387	-	690	1,748	-	3,282	-	7,107	1,387	-	2,492	-	3,879
LIABILITIES															
Debt securities to which this certificate pertains	Non Convertible Debentures	-	-	Yes	400	-	-	-	-	400	-	-	-	-	
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	890	-	-	0.12	-	0	-	890.52	-	-	-	-	
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-	-	-	-	-	-	-	40	-	40	-	-	-	-	
Others	Not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	-	-	-	-	-	-	-	1,325	-	1,325	-	-	-	-	
Less: Liabilities	-	-	-	-	-	-	-	22	-	22	-	-	-	-	
Provisions	-	-	-	-	-	-	-	81	-	81	-	-	-	-	
Others	-	-	-	-	-	-	-	998	-	998	-	-	-	-	
Total		-	890	-	400	0.12	-	2,466	-	3,756	-	-	-	-	
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.56	Pari-Passu Security Cover Ratio	1.73										

Notes:

- The book value as mentioned in above table are as per standalone financials information of the Company prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognised accounting practices and policies to the extent applicable.
- For determining book value of assets secured against debt, with respect to Anjar location, the Company has considered certain land parcels to the extent covered in the Debenture Trust Deeds as security and all buildings and structures situated on the all parcels of Land situated at Anjar location amounting to Rs. 180.05 as bifurcation is not practically possible for determining book value of buildings and structures attached to land parcels mortgaged and not mortgaged as security.
- Working capital Loans are also secured by second charge on movable properties and therefore are not considered as having pari passu charge over the movable properties.

Yours faithfully,
For Welspun Corp Limited,

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

Authorised Signatory
Date: November 08, 2023

Neeraj Sharma
Partner
Membership Number: 108391
Place: Split, Croatia

Welspun Corp Limited

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Corporate Identity Number: L27100GJ1995PLCO25609