



**Sandeep Rathi**  
B. Com., F.C.A.

**Sandeep Rathi & Associates**  
CHARTERED ACCOUNTANTS

Office : 304, Saba Palace, 4th Road, Khar (W), Mumbai - 400 052.  
Tel.: 022-2600 5888 • Mobile : 98212 38422  
E-mail : casandeepathi@gmail.com / sandeepathica@rediffmail.com

### CERTIFICATE OF NETWORTH

We have verified the audited accounts as on 31<sup>st</sup> March, 2015 of Nitin Alloys Global Limited having its registered office at 231, 2<sup>nd</sup> Floor, Rahul Mittal Industrial Premises Co - Op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai - 400 059.

The Board of Directors of Nitin Alloys Global Limited at its meeting held on February 6, 2016 has passed a resolution approving the Scheme of Arrangement between Nitin Casting Private Limited ("NCPL") and Nitin Alloys Global Limited ("NAGL") and their Respective Shareholders ('the Scheme').

On the basis of such verification and information and explanation given to us, we certify that the Net worth of Nitin Alloys Global Limited, pre and post arrangement as per the latest audited balance sheet as on 31<sup>st</sup> March, 2015 is set out in the following table:

(Rs. in Crores)

Particulars	Pre Demerger	Post Demerger
Share Capital	1.40	21.38
Reserves and Surplus	20.82	20.82
<b>Net Worth</b>	<b>22.23</b>	<b>42.21</b>

#### Notes:

- 1) The aforesaid computation has been made solely as per the requirements of stock exchange for filing in connection with obtaining the "No Objection Certificate" to the proposed Scheme of Arrangement between NCPL and NAGL and their respective Shareholders and is not to be used for any other purposes.
- 2) Compliance with the requirements of the Stock Exchanges of India is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on the information in the records produced.

**For Sandeep Rathi & Associates**  
Chartered Accountants

**Sandeep Rathi**  
Proprietor  
Membership No. 047377  
Date: February 09, 2016  
Place: Mumbai

