

**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

702, ANIKET,  
M. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
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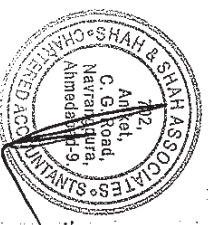
(Certificate in accordance with Regulation 37 of SEBI (LODR), Regulations, 2015

To,  
The Board of Directors,  
**SINTEX INDUSTRIES LIMITED**  
Kalol (North Gujarat)  
Gujarat - 382721

We, the statutory auditors of **SINTEX INDUSTRIES LIMITED** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 21 of the draft Scheme of Arrangement between **SINTEX INDUSTRIES LIMITED** and **SINTEX PLASTICS TECHNOLOGY LIMITED** and **SINTEX-BAPL LIMITED** and **SINTEX INFRA PROJECTS LIMITED** and their respective shareholders and creditors ('the Scheme') under section 391 to 394 read with section 100 to 103 and other relevant provisions of the Companies Act, 1956 and corresponding sections under the Companies Act, 2013 (as and when becomes applicable before the effective date of the Scheme) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in clause 21 of the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956 / Companies Act, 2013 and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other Generally Accepted Accounting Principles.



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This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

Place : Ahmedabad  
Date : 29<sup>th</sup> September, 2016



**For SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 113742W

N. (1) 97  
**VASANT C. TANNA**  
PARTNER  
Membership Number: 100 422