

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

702, ANIKET,  
Nr. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
FAX : 079 - 26406983  
Email: ca@shahandshah.co.in

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To,

The Board of Directors,

**SINTEX INDUSTRIES LIMITED**

Kalol (North Gujarat)

Gujarat - 382721

**Sub: The draft Composite 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').**

We have verified the audited financial statements for the period ended **31<sup>st</sup> March 2016** of **SINTEX INDUSTRIES LIMITED** having its registered office situated at Kalol, Gujarat.

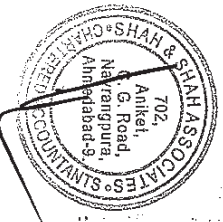
The Board of Directors of Sintex Industries Limited at its meeting held on **29<sup>th</sup> September 2016** passed a resolution to consider the draft Composite Scheme of Arrangement between Sintex Industries Limited and Sintex Plastics Technology Limited and Sintex-BAPL Limited and Sintex Infra Projects Limited and their respective shareholders and creditors ('the Scheme').

On the basis of such verification and information and explanation given to us, we certify the pre and post arrangement Net worth of **SINTEX INDUSTRIES LIMITED** as per the audited financial statements as on **31<sup>st</sup> March 2016** as set out in the following table:

Sr. No	Particulars	(Rs in cr)	
		Pre arrangement (31 <sup>st</sup> March 2016)	Post arrangement (1 <sup>st</sup> April 2016) (Note)
1	Equity Share Capital	44.66	52.35
2	Add: Reserves & Surplus	4,846.77	2,741.77
	Net worth	<b>4,891.43</b>	<b>2,794.12</b>

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.

Note: The above equity share capital includes 7,69,21,900 equity shares issued pursuant to the Right Issue of Sintex Industries after 31 March 2016 but before filing of this application. However, the above reserves does not include INR 492.30 crores of Securities Premium received upon the said Right Issue



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after 31 March 2016 but before issuing this certificate and the same shall be given effect in the net worth of the respective undertakings of the Company.

"Free reserves" means all reserves created out of the profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

**Note:**

1. Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
2. This Certificate is issued solely for the purpose of submitting the same with the National Stock Exchange of India Limited, BSE Limited.

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



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

**VASANT C. TANNA**  
**PARTNER**  
**Membership Number: 100 422**

# SHAH & SHA ASSOCIATES CHARTERED ACCOUNTANTS

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To,  
The Board of Directors,  
Sintex Industries Limited  
Kalol (North Gujarat)  
Gujarat - 382721

**Sub: The draft Composite 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').**

We have verified the audited financial statements for the period ended **31<sup>st</sup> March 2016** of **SINTEX-BAPL LIMITED** having its registered office situated at 703, Abhijeet - I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006, Gujarat..

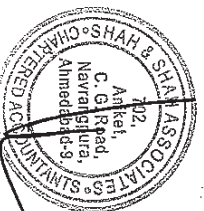
The Board of Directors of Sintex-BAPL Limited at its meeting held on **29<sup>th</sup> September 2016** passed a resolution to consider the draft Composite Scheme of Arrangement between Sintex Industries Limited and Sintex Plastics Technology Limited and Sintex-BAPL Limited and Sintex Infra Projects Limited and their respective shareholders and creditors ('the Scheme').

On the basis of such verification and information and explanation given to us, we certify the pre and post arrangement Net worth of **SINTEX-BAPL LIMITED** as per the audited financial statements as on **31<sup>st</sup> March 2016** as set out in the following table:

(Rs in cr)			
Sr. No	Particulars	Pre arrangement (31 <sup>st</sup> March 2016)	Post arrangement (1 <sup>st</sup> April 2016) Note
1	Equity Share Capital	16.03	16.03
2	Add: Reserves	139.74	508.94
	Net worth	<b>155.77</b>	<b>524.97</b>

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.

"Free reserves" means all reserves created out of the profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

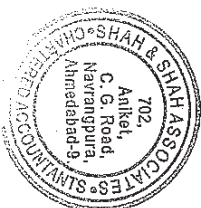


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**For SHAH & SHAH ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn. No. 113742W**

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

N. C. Tanna  
**VASANT C. TANNA**  
**PARTNER**  
**Membership Number: 100 422**

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To,

The Board of Directors,

**SINTEX INDUSTRIES LIMITED**

Kalol (North Gujarat)

Gujarat - 382721

**Sub: The draft Composite 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').**

We have verified the audited financial statements for the period ended **31<sup>st</sup> March 2016** of **SINTEX INFRA PROJECTS LIMITED** having its registered office situated at 703, Abhijeet - 1, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006, Gujarat.

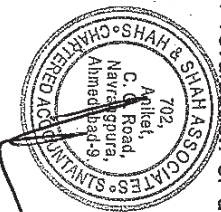
The Board of Directors of Sintex Infra Projects Limited at its meeting held on **29<sup>th</sup> September 2016** passed a resolution to consider the draft Composite Scheme of Arrangement between Sintex Industries Limited and Sintex Plastics Technology Limited and Sintex-BAPL Limited and Sintex Infra Projects Limited and their respective shareholders and creditors ('the Scheme').

On the basis of such verification and information and explanation given to us, we certify the pre and post arrangement Net worth of Sintex Infra Projects Limited as per the audited financial statements as on **31<sup>st</sup> March 2016** as set out in the following table:

Sr. No	Particulars	(Rs in cr)	
		Pre arrangement (31 <sup>st</sup> March 2016)	Post arrangement (1 April 2016)
1	Equity Share Capital	2.45	2.45
2	Add: Reserves & Surplus	342.47	1,878.27
	Net worth	<b>344.92</b>	<b>1,880.72</b>

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.

"Free reserves" means all reserves created out of the profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.



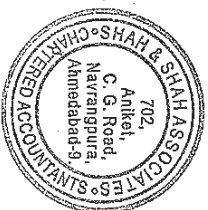
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**For SHAH & SHAH ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn. No. 113742W**

N. C. J. 9 71  
**VASANT C. TANNA**  
**PARTNER**

**Membership Number: 100 422**

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

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To,  
The Board of Directors,  
Sintex Industries Limited  
Kalol (North Gujarat)  
Gujarat - 382721

**Sub: The draft Composite 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').**

We have verified the audited financial statements for the period ended **31<sup>st</sup> March 2016** of **SINTEX PLASTICS TECHNOLOGY LIMITED** having its registered office situated at 703, Abhijeet - 1, 7<sup>th</sup> Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380 006, Gujarat..

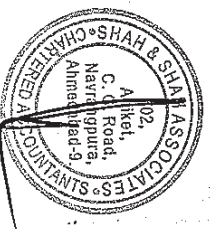
The Board of Directors of **SINTEX PLASTICS TECHNOLOGY LIMITED** at its meeting held on 29<sup>th</sup> September 2016 passed a resolution to consider the draft Composite Scheme of Arrangement between Sintex Industries Limited and Sintex Plastics Technology Limited and Sintex-BAPL Limited and Sintex Infra Projects Limited and their respective shareholders and creditors ('the Scheme').

On the basis of such verification and information and explanation given to us, we certify pre and post arrangement Net worth of Sintex Plastics Technology Limited as per the audited financial statements as on **31<sup>st</sup> March 2016** as set out in the following table:

(Rs in cr)			
Sr. No	Particulars	Pre arrangement (31 <sup>st</sup> March 2016)	Post arrangement (1 April 2016) (Note)
1	Equity Share Capital	0.01	52.35
2	Add: Reserves & Surplus	0.00	200.00
	Net worth	0.01	252.35

For the above purpose, "Net Worth" means the sum total of the paid-up equity share capital and free reserves after deducting the provisions or expenses as may be prescribed.

Note: The above equity share capital includes 7,69,21,900 equity shares issued pursuant to the Right Issue of Sintex Industries after 31 March 2016 but before filing of this application.



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"Free reserves" means all reserves created out of the profits and securities premium account but does not include reserves created out of revaluation of assets, write back of depreciation provision and amalgamation.

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

**For SHAH & SHAH ASSOCIATES**  
**Chartered Accountants**  
**Firm Regn. No. 113742W**  
**N. C. Tanna**  
**VASANT C. TANNA**  
**PARTNER**  
**Membership Number: 100 422**