



H R JAIN & Co

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Sah Polymers Limited
E-260-261, Mewar Industrial Area,
Madri, Udaipur-313003

Independent Auditor's Certificate on pre and post amalgamation net worth of Sah Polymers Limited (the Transferee Company) as at March 31,2023.

1. We have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated September 7, 2023 to issue a certificate on the accompanying Statement of computation of pre and post amalgamation net worth of the Company as at March 31,2023 and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between the Company and Fibcorp Polyweave Private Limited (the 'Transferor Company'), and their respective shareholders (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 25, 2023, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

Management's Responsibility for the certificate

2. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors.



310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001

☎ : 97853 90875 🌐 : hrjainca@gmail.com



H R JAIN & Co CHARTERED ACCOUNTANTS

3. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre and post amalgamation net worth computation have been accurately extracted from the audited Financial Statements of the Company as at March 31,2023 and correctly determined considering the proposed accounting treatment, issuance of shares and Share Exchange Ratio specified in the Scheme and per Independent Valuers' Report; and

b) the computation of pre and post amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

5. We have audited the Financial Statements of the Company as at March 31,2023, on which we issued an unmodified audit opinion vide our report dated May 18,2023. Our audit of the Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:

a. The amounts in the computation of the pre amalgamation net worth have been traced from the audited Financial Statements of the Company as at March 31,2023.



310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001

☎ : 97853 90875 🌐 : hrjainca@gmail.com



H R JAIN & Co
CHARTERED ACCOUNTANTS

- b. We have been provided by the Company's management with a copy of the Scheme, proposed to be filed by the Transferee Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange and Regional Director, Ministry of Corporate Affairs and we have read the same and noted the impact of the proposed accounting treatment and the proposed issuance of shares in the Scheme. We have not performed any other procedures in this regard;
- c. The amounts in the computation of the post amalgamation net worth have been verified after considering the impact of:
- the proposed issuance of shares
 - the proposed accounting treatment for Transferor Company
 - the Share Exchange Ratio for Transferor Company
 - Valuation Reports issued by Independent Registered Valuer for Transferor Company
- d. We have verified that the computation of pre and post amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
- e. Obtained information and explanation given to us by the management of the Company.
7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. 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.
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.





H R JAIN & Co CHARTERED ACCOUNTANTS

Opinion

9. Based on our examination, according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:
- the amount in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the audited Financial Statements of the Company as at March 31,2023.
 - the amounts in the Statement that form part of the post amalgamation net worth computation have been accurately extracted from the audited Financial Statements of the Company as at March 31,2023 and correctly determined considering the proposed accounting treatment, issuance of shares and Share Exchange Ratio as per the Scheme and Valuation Reports issued by Independent Registered Valuers'; and
 - the computation of pre and post amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Emphasis of matter

10. We draw attention to Point 3 of the Statement. The post amalgamation net worth of the Company as at March 31,2023 calculated in the Statement is provisional and will undergo change on actual implementation of the Scheme on the effective date. Our opinion is not qualified in respect of this matter.

Restriction on Use

11. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. We, H R Jain & Co., shall not be liable to the Company or to



310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001

☎ : 97853 90875 ✉ : hrjainca@gmail.com



H R JAIN & Co
CHARTERED ACCOUNTANTS

any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For H R JAIN & CO.,
Chartered Accountants
Firm's Registration No. 000262C

Manoj Jain
Partner

Place of signature: Udaipur

Membership No.: 400459

Date: September 25, 2023

ICAI UDIN: 23400459BGUKFC5178



Encl: Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2023 and notes therein.



H R JAIN & Co
CHARTERED ACCOUNTANTS

Statement of computation of pre and post amalgamation net worth of Sah Polymers Limited (the 'Transferee Company') as at March 31, 2023

(In Lakhs)

Particulars	Pre-amalgamation net worth as at 31 st March, 2023	Post-amalgamation net worth as at March 31, 2023*
1. Equity		
- Equity share capital	2,579.60	2740.38
2. Other equity		
- Securities premium	4,952.88	5333.79
General Reserve	79.75	79.75
Retained earnings	797.46	432.15
Total other equity	5830.09	5845.69
3. Total equity (1 + 2)	8409.69	8586.07

*Estimated and considering that amalgamation as proposed will be as per the scheme. This may change, if regulator /approving authorities approve the scheme otherwise.

Notes:

1. For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: -

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.



310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001

☎ : 97853 90875 🌐 : hrjainca@gmail.com



AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpaliwal@gmail.com

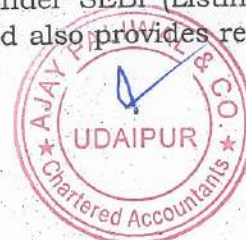
To,
The Board of Directors
Fibcorp Polyweave Private Limited
E 260-261, Mewar Industrial Area
Madri Udaipur-313003

Independent Auditor's Certificate on pre and post amalgamation net worth of Fibcorp Polyweave Private Limited ('the Company or the Transferor Company') as at March 31, 2023

1. We have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated September 2, 2023 to issue a certificate on the accompanying Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2023 and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between the Sah Polymers Limited (the 'Transferee Company'), the Company and their respective shareholders (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on September 25, 2023 in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

Management's Responsibility for the certificate

2. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors.
3. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpaliwal@gmail.com

Auditor's Responsibility

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

a) the amounts in the Statement that form part of the pre and post amalgamation net worth computation have been accurately extracted from the audited Financial Statements of the Company as at March 31, 2023 and correctly determined considering the proposed accounting treatment, issuance of shares and Share Exchange Ratio specified in the Scheme and per Independent Valuers' Report; and

b) the computation of pre and post amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

5. We have audited the Financial Statements of the Company as at March 31, 2023, on which we issued an unmodified audit opinion vide our report dated May 5, 2023. Our audit of the Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

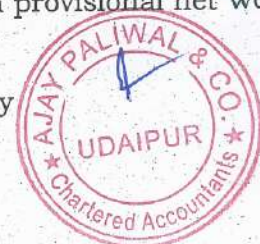
6. In order to issue reasonable assurance as stated in paragraph 4 above, we have performed the following procedures in respect to the Statement:

a. The amounts in the computation of the pre-amalgamation net worth have been traced from the audited Financial Statements of the Company as at March 31, 2023.

b. We have been provided by the Company's management with a copy of the Scheme, proposed to be filed by the Transferee Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange and Regional Director, Ministry of Corporate Affairs and we have read the same and noted the impact of the proposed accounting treatment and the proposed issuance of shares in the Scheme. We have not performed any other procedures in this regard;

c. The amounts in the computation of the post amalgamation provisional net worth have been verified after considering the impact of:

- the proposed issuance of shares
- the proposed accounting treatment for Transferor Company





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpaliwal@gmail.com

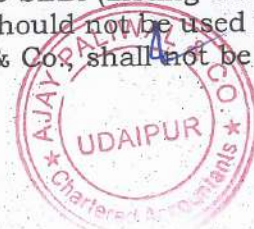
- the Share Exchange Ratio for Transferor Company
 - Valuation Reports issued by Independent Registered Valuer for Transferor Company
- d. We have verified that the computation of pre and post amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
- e. Obtained information and explanation given to us by the management of the Company.
7. We carried out our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. 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.
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.

Opinion

9. Based on our examination, according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:
- a. the amount in the Statement that form part of the pre-amalgamation net worth computation have been accurately extracted from the audited Financial Statements of the Company as at March 31, 2023;
 - b. the computation of pre-amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

Restriction on Use

10. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. We, Ajay Paliwal & Co., shall not be liable to the





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhaliwal@gmail.com

Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **AJAY PALIWAL & CO.**
Chartered Accountants
ICAI Firm Registration No. 012345C

Ajay Paliwal
Proprietor
Membership No. 403290
Place: Udaipur
Date: September 25, 2023
UDIN: 23403290BGXWDA8501

Encl: Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2023 and notes therein.





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS

418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhaliwal@gmail.com

Statement of computation of pre and post amalgamation net worth of
Fibcorp Polyweave Private Limited (the 'Company') as at March 31, 2023
(In Lakhs)

Particulars	Pre-amalgamation net worth as at 31 st March, 2023	Post-amalgamation net worth as at**
1. Equity		
- Equity share capital	66.43	NIL
2. Other equity		
- Securities premium	380.91	NIL
Retained earnings	156.50	NIL
Total other equity	537.41	NIL
Total equity (1 + 2)	603.84	NIL

**Not applicable since after amalgamation, the Company will not be in existence.

Notes:

1. For the purpose of above calculation, following definition of, "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered: -

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

