

CERTIFICATE

(In compliance with Section 230 and 232 of the Companies Act, 2013)

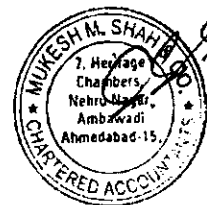
To,
The Board of Directors,
Ashima Limited
Texcellence Complex,
Khokhra - Mehmedabad,
Ahmedabad - 380021

We, M/s Mukesh M. Shah and Co, Chartered Accountants, the statutory auditors of Ashima Limited, (hereinafter referred to as 'the Company'), have examined the proposed accounting treatment specified in Clause 15 of the Scheme of Amalgamation and Arrangement ('the Scheme') involving the merger of Ashima Dyecot Private Limited ("ADPL" or the "Transferor Company") with Ashima Limited ("Ashima" or "Transferee Company") from under Section 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, with reference to its compliance with the applicable Indian Accounting Standards notified by the Central Government in section 133 of the Companies Act, 2013 as amended from time to time along with the rules thereof, and Other Generally Accepted Accounting Principles.

The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and other generally accepted accounting principles in India 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 Indian 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 and read together with the notes to this certificate, we confirm that the accounting treatment contained in Clause 15 of the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.



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Website : www.mmsco.in

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

This Certificate is issued at the request of Ashima Limited pursuant to the requirements of the Circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the National Stock Exchange, Bombay Stock Exchange including the Hon'ble National Company Law Tribunal (NCLT)/ Tribunal. This Certificate should not be used for any other purpose without prior written consent.

For M/s Mukesh M. Shah and Co

Chartered Accountants

Firm Registration No.: 106625W

S. S. Shah



[Suvrat S. Shah]

Partner

Membership Number: 102651

Place: Ahmedabad

Date: 17th October, 2019

UDIN # 19102651AAAAEV8312

