



**DPSY & ASSOCIATES
CHARTERED ACCOUNTANTS**

To,
The Board of Directors,
Shree Manufacturing Company Limited
Suite 712, Prasad Chambers,
Opera House, Mumbai city - 400 004

We, DPSY & Associates, Chartered Accountants the statutory auditors of Shree Manufacturing Company Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 6 of the Draft Scheme of Arrangement between Shree Manufacturing Company Limited and its respective shareholders in terms of the provisions of section(s) of 230 to 232 read with Sections 55, 66, 48 and other applicable provisions, if any, of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

The responsibility for the preparation of the Draft 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 Company involved. Our responsibility is only to examine and report whether the Draft 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 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, 2013

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

For DPSY & Associates
Chartered Accountants
Firm's Registration Number 135764(W)

Swati Sethia

Swati Sethia
Partner
Membership Number - 407205
Place :- Mumbai
Date 26.09.2018



219, Parekh Market, 39, JSS Road, Opera House, Near Kennedy Bridge, Mumbai 400 004,
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