



To,  
The Board of Directors,  
Sintex Plastics Technology Ltd.  
In the Premises of Sintex-BAPL Ltd.  
Near Seven Garnala,  
Kalol (N. G.) - 382721

**AUDITORS CERTIFICATE**

**Introduction**

We refer to the request of Sintex Plastics Technology Limited (“the Company”), having its registered office at “In the Premises of Sintex-BAPL Ltd., Near Seven Garnala, Kalol (N. G.) - 382 721” to certify the accompanying statement of “Pricing of Proposed issue of warrants convertible into equity shares on preferential basis to proposed allottee” (“Allottee”) as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (herein after referred to as “ICDR Regulations”), and other information as required under Chapter VII of ICDR Regulation, (Annexure A and B annexed to this certificate, hereinafter referred to as “the Statement”) as at February 8, 2018 (Relevant Date) as required under ICDR Regulations, which has been initiated by us for identification.

**Management’s Responsibility**

Management is responsible for the preparation of the Statement based on the facts and records of the Company. This includes collecting, collating and validating data and presentation thereof in the Statement. The Management is also responsible to ensure the compliance of the requirements under ICDR Regulations.

**Auditors’ Responsibility**

Our responsibility is to express our conclusion on the information contained in the Statement. Our procedures were planned to obtain all information and explanations that we considered necessary to support our conclusion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Conclusion:**

Based our examination of facts and records and according to the information, explanations and representations given to us by the Company, we certify the following with regard to the requirement of Chapter VII of the ICDR Regulations:

- a. In terms of Clause 71 (a) of the ICDR Regulations, the relevant date for the purpose of the Proposed Preferential Issue of equity shares is February 8, 2018, being thirty days prior to the last date of receipt of Postal Ballot i.e. March 10, 2018 (Deemed date of passing of this resolution by Members of the Company through Postal Ballot);





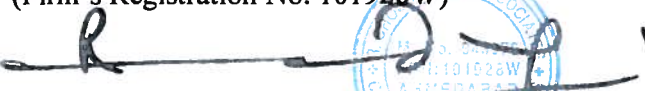
- b. The average of the weekly high and low of the volume weighted average prices of the Company's equity shares quoted on the NSE during immediate twenty-six weeks preceding the relevant date was Rs.89.15 as per details attached vide "Annexure A (i) – Statement of average of the weekly high and low of the volume weighted average prices of the equity shares of the Company quoted on the NSE during immediate twenty six weeks";
- c. The average of the weekly high and low of the volume weighted average prices of the Company's equity shares quoted on the NSE during immediate two weeks preceding the relevant date was Rs. 72.12 a per details attached vide "Annexure A (ii) – Statement of average of the weekly high and low of the volume weighted average prices of the equity shares of the Company quoted on the NSE during immediate two weeks";
- d. Details of Proposed Allottee are attached in Annexure B, and

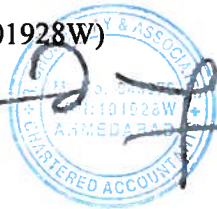
Further, we certify that the proposed allotment is made in accordance with ICDR Regulations, as applicable.

**Restriction on Distribution**

This Certificate is issued at the request of the Company for the purpose of obtaining the listing approval of proposed preferential allotment of warrants convertible into equity shares in accordance with ICDR Regulations and for onward submission to the NSE and BSE in pursuance of the provisions of ICDR Regulations or such other applicable law and should not be used for any other purpose without our prior written consent.

For **R Choudhary and Associates**  
Chartered Accountants  
(Firm's Registration No. 101928W)

  
**R D Choudhary**  
Partner  
(Membership No. 043979)



Place: Ahmedabad  
Date: February 8, 2018



### Annexure A – Pricing of Proposed issue of equity shares on preferential basis to proposed allottee as per ICDR Regulation, 2009.

The highest trading volumes in respect of the Company's equity shares have been recorded on the NSE during immediate twenty-six weeks preceding the relevant date i.e. 79.40% of the weightage average number of total Equity Shares of the Company. Accordingly, the Company has considered prices of NSE for the purpose of determining average price.

- (i) **Statement of volume weighted average price of the weekly high and low of the equity shares of the Company quoted on the NSE during immediate twenty-six weeks:**

Weeks	From	To	High	Low	Average
1	10-Aug-17	16-Aug-17	111.50	103.38	107.44
2	17-Aug-17	23-Aug-17	114.56	106.60	110.58
3	24-Aug-17	30-Aug-17	112.64	105.53	109.09
4	31-Aug-17	6-Sep-17	107.78	103.72	105.75
5	7-Sep-17	13-Sep-17	108.94	106.24	107.59
6	14-Sep-17	20-Sep-17	104.07	96.37	100.22
7	21-Sep-17	27-Sep-17	98.27	91.22	94.75
8	28-Sep-17	4-Oct-17	91.62	90.43	91.03
9	5-Oct-17	11-Oct-17	96.82	92.46	94.64
10	12-Oct-17	18-Oct-17	94.52	92.06	93.29
11	19-Oct-17	25-Oct-17	95.59	93.05	94.32
12	26-Oct-17	1-Nov-17	93.54	87.38	90.46
13	2-Nov-17	8-Nov-17	86.83	80.81	83.82
14	9-Nov-17	15-Nov-17	83.34	77.11	80.23
15	16-Nov-17	22-Nov-17	86.15	76.38	81.27
16	23-Nov-17	29-Nov-17	85.09	82.53	83.81
17	30-Nov-17	6-Dec-17	81.28	78.12	79.70
18	7-Dec-17	13-Dec-17	78.49	76.86	77.68
19	14-Dec-17	20-Dec-17	80.59	71.74	76.17
20	21-Dec-17	27-Dec-17	81.66	80.17	80.92
21	28-Dec-17	3-Jan-18	84.70	79.68	82.19
22	4-Jan-18	10-Jan-18	93.57	82.39	87.98
23	11-Jan-18	17-Jan-18	92.50	78.38	85.44
24	18-Jan-18	24-Jan-18	77.25	73.66	75.46
25	25-Jan-18	31-Jan-18	74.30	72.89	73.60
26	1-Feb-18	7-Feb-18	73.01	68.28	70.65
			<b>Average Price</b>		<b>89.15</b>



- (ii) Statement of volume weighted average price of the weekly high and low of the equity shares of the Company quoted on the NSE immediate two weeks.

Weeks	From	To	High	Low	Average
1	25-Jan-18	31-Jan-18	74.30	72.89	73.60
2	1-Feb-18	7-Feb-18	73.01	68.28	70.65
			Average Price		72.12

Relevant date (30 days prior to the last date of receipt of postal ballot):  
February 8, 2018

Sr. No.	Particulars	Amount in Rs.
(a)	Average of 26 weeks high low of the volume weighted Average price as per Annexure A (i)	89.15
(b)	Average of 2 weeks high low of the volume weighted average price as per Annexure A (ii)	72.12
(c)	<b>Applicable Minimum Price (Higher of the (a) or (b))</b>	89.15

The Company's equity shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

### Annexure B – Details of Proposed Allottee

- Proposed Allottee is Mr. Star Line Leasing Limited, having permanent account number is AAACS7851A.
- The proposed allottee holds the existing equity shares of the Company in dematerialised form and has not sold any equity shares of the Company during the immediate twenty-six weeks period prior to the relevant date.

Handwritten signature and blue circular stamp of R. Choudhary & Associates, Chartered Accountants, Ahmedabad.