

# Price Waterhouse & Co Chartered Accountants LLP

## Auditors' Certificate

The Board of Directors,  
Signode India Limited  
3rd Floor, Jyothi Majestic, H. No. 8-2-120/84,  
Road No. 2, Banjara Hills, Hyderabad - 500034  
Telangana, India

- 1) This certificate is issued in accordance with the terms of our agreement dated December 28, 2020.
- 2) We, the statutory auditors of Signode India Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Arrangement between Stopak India Private Limited and Signode India Limited, as approved by the Board of Directors in their meeting held on December 28, 2020, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") (the Draft Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, (the 'applicable Accounting Standards') and other generally accepted accounting principles.

### Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the 2013 Act, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies.

### Auditors' Responsibility

- 4) Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
- 6) 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.

### Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the 2013 Act, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards specified under Section 133 of the 2013 Act, and other generally accepted accounting principles.

### Emphasis of matter

- 8) We draw your attention to Clauses 3.1.3 of the Draft Scheme which requires all the assets and liabilities to be transferred and vested from the appointed date as per Section 232(6) of the Companies Act, 2013 and to clauses 3.1.5 and 16 which defines the Effective Date which provides for certain conditions to be fulfilled for the scheme to be effective. However, Clause 12 of the Draft Scheme requires the accounting treatment to be carried out in accordance with Appendix C to Indian Accounting Standard, Business Combinations, and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as notified under Section 133 of the Companies Act, 2013. Our conclusion is not modified in respect of this matter.



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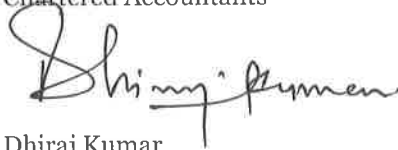
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## Restriction on Use

- 9) 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.
- 10) This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009  
Chartered Accountants



Dhiraj Kumar  
Partner  
Membership Number: 060466  
UDIN: 20060466AAAAEZ3313

Place: Hyderabad  
Date: December 28, 2020