

**B.M.VARMA & CO.**  
**CHARTERED ACCOUNTANTS**



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To,

The Board of Directors,  
Sturdy Industries Limited  
21, industrial Area,  
Baddi, Himachal Pradesh

We, the statutory auditors of Sturdy Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Part II from 1 to 4 clause of the Draft Scheme of Arrangement between Sturdy Industries Limited and Tiarupati Aluminium Limited in terms of the provisions of section(s) 391 & 394 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956 & 2013 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 Companies 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 Clause 24(i) of the Listing Agreement and all the applicable Accounting

Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards.



This Certificate is issued at the request of the Sturdy Industries Limited pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our priorwritten consent.

For  
B.M. Varma & Co  
Chartered Accountants  
Firm Registration No.:001099N



(CA Gurdev Bassi)  
Partner

Membership Number:092009

Place: Chandigarh  
Date:22/02/2016