



Gajendra T. Rangoonwala
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Rangoonwala Associates

Chartered Accountants

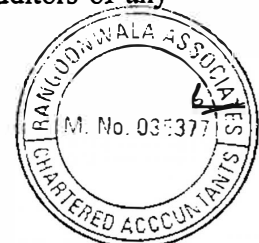
128/129, 1st Floor, Singapuriwadi Building,
Gate No. 4, Opp. Agiyari Mohollo,
Rustompura, Surat - 395 002.

Date :

To,
The Board of Directors,
Fairdeal Filaments Limited
3rd Floor, Dawer Chambers,
Near Sub-Jail, Ring Road,
Surat- 395 002
Gujarat

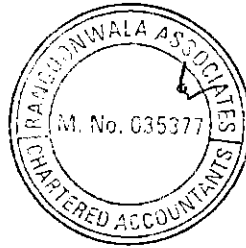
We, the statutory auditors of **Fairdeal Filaments Limited** have examined the proposed accounting treatment specified in Clause 12 of the proposed Scheme of Merger by Absorption of Fairdeal Filaments Limited (the "**Transferor Company**") by Shahlon Silk Industries Limited (the "**Transferee Company**") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of Companies Act, 2013 (the "**Scheme**"), with reference to its compliance with the relevant accounting standards prescribed u/s 133 of Companies Act, 2013.

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 proposed accounting treatment in the books of Company as contained in clause 12 of Draft scheme complies with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India. Nothing contained in the 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 statement 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 of the Scheme and having regard to the information and explanation given to us, we confirm that the proposed accounting treatment contained in the Clause 12 of the proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all applicable Accounting Standards specified under Section 133 of Companies Act, 2013 and Other Generally Accepted principles in India.



For Rangoonwala Associates
Chartered Accountants
Firm Reg no: 108632W

Gajendra

Gajendra Thakordas Rangoonwala
Proprietor
(Membership no:035377)

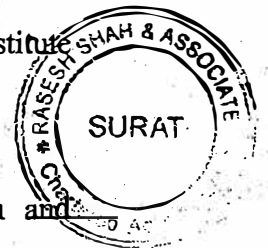
Date.: 21.08.2018

To,
Board of Directors,
Shahlon Silk Industries Limited
91, G.I.D.C., Khatodara, B/H.: Sub-Jail,
Ring Road, Surat, Gujarat 395002, India.

We, the statutory auditors of Shahlon Silk Industries Limited have examined the proposed accounting treatment specified in Clause 12 of the proposed Scheme of Merger by Absorption of Fairdeal Filaments Limited (the "*Transferor Company*") by Shahlon Silk Industries Limited (the "*Transferee Company*") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions of Companies Act, 2013 (the "*Scheme*"), with reference to its compliance with the relevant accounting standards prescribed u/s 133 of Companies Act, 2013.

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 proposed accounting treatment in the books of Company as contained in clause 12 of Draft scheme complies with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India. Nothing contained in the 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 statement 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 of the Scheme and having regard to the information and explanation given to us, we confirm that the proposed accounting treatment contained in the Clause 12 of the proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all

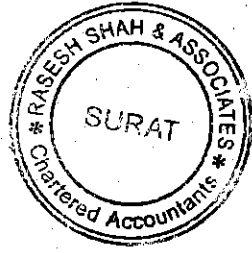


applicable Accounting Standards specified under Section 133 of Companies Act, 2013 and Other Generally Accepted principles in India.

Place: Surat.

For Rasesh Shah & Associates
Chartered Accountants

Date: 21.08.2018



A handwritten signature in black ink, appearing to be "MRS" or similar, written above the printed name.

(CA. Mehul R. Shah)

Partner

Membership no. 137148

F.R. No. 108671W