



UNDERTAKING IN RELATION TO THE NON APPLICABILITY OF PARAGRAPH I (A) (9) (b) OF ANNEXURE I OF THE CIRCULAR MARCH 10, 2017 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, BEARING REFERENCE NO. CFD/DIL3/CIR/2017/21, AS AMENDED FROM TIME TO TIME

This is with reference to the proposed scheme of amalgamation of Rex Polyextrusion Private Limited ("Transferor Company") with Astral Poly Technik Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

We refer to Paragraph I(A) (9) (b) of Annexure I of the Circular March 10, 2017 issued by the Securities Exchange Board of India ("SEBI"), bearing reference number CFD/DIL3/CIR/2017/21, as amended from time to time ("SEBI Circular"), which states that if a scheme of arrangement falls within the scenarios contemplated under Paragraphs I(A) (9) (b) (i) of Annexure I to I (A) (9) (b) (V) of Annexure I of the SEBI Circular, the scheme of arrangement shall only be acted upon if the vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it ("Majority of Minority Requirement").

The Company hereby undertakes and states that the Majority of Minority Requirements as contemplated in Paragraph I(A) (9) (b) of Annexure I of the SEBI Circular is not applicable as the transaction contemplated under the scheme does not fall within the scenarios contemplated under Paragraphs I(A) (9) (b) (i) of Annexure I to I (A) (9) (b) (V) of Annexure I of the SEBI Circular, the following reasons:

All the capitalized terms used but not defined in this undertaking shall have the same meanings assigned to them under the SEBI Circular.

i. Paragraph I(A) (9) (b) (i) of Annexure I of the SEBI Circular

"Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity."

Reason for non-applicability

As per the Scheme, all Shareholder of the Transferor Company shall be allotted shares in the Transferee Company in accordance with the share exchange ratio contemplated under the Scheme and no additional shares shall be allotted by the Transferee Company to the

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Promoter/Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed entity.

ii. **Paragraph I(A) (9) (b) (ii) of Annexure I of the SEBI Circular**

Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

Reason for non-applicability

The Scheme Involves the Transferor Company and the Transferee Company which are not the entity within the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.

iii. **Paragraph I(A) (9) (b) (iii) of Annexure I of the SEBI Circular**

Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

Reason for non-applicability

Pursuant to the Scheme, the Transferee Company will not have acquired shares of the Transferor Company who may be the Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Transferee Company. Accordingly, the transaction to be undertaken pursuant to the Scheme does not fall within the scenario contemplated under Paragraph I(A) (9) (b) (iii) of Annexure I of the SEBI Circular as there are no shares in the Transferor Company that are owned by the Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Transferee Company.

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iv. Paragraph I(A) (9) (b) (iv) of Annexure I of the SEBI Circular

Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity;

Reason for non-applicability

The Scheme involves the merger of an unlisted entity, however it doesn't involve in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee company by more than 5% of the total capital of the merged entity. Hence the Scheme does not fall within the scenario contemplated under Paragraph I(A) (9) (b) (iv) of Annexure I of the SEBI Circular.

v. Paragraph I(A) (9) (b) (v) of Annexure I of the SEBI Circular

Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares;

Reason for non-applicability

The Scheme does not involve the transfer of whole or substantially the whole of the undertaking of the listed entity, the Transferor Company's undertakings will be transferred, which is unlisted Company and the consideration for such transfer is in the form of listed Company's equity shares. Accordingly the transaction to be undertaken pursuant to the Scheme does not fall within the scenario contemplated under Paragraph I(A) (9) (b) (v) of Annexure I of the SEBI Circular.

This undertaking is being issued pursuant to the requirement under Paragraph I(A) (9) (c) of Annexure I of the SEBI Circular.

For Astral Poly Technik Limited

Krunal Bhatt

Company Secretary & Compliance Officer.

Date : July 10, 2018

Place: Ahmedabad

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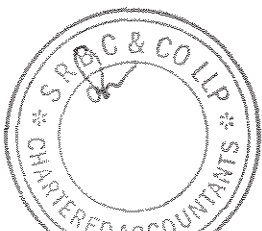
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Certificate of Non-Applicability of the requirements prescribed in Para 9B and 9C of Annexure 1 to SEBI Circular No. CFD/DIL3/CIR/2017/21 ("SEBI Circular") dated March 10, 2017 in respect of Proposed Scheme of Arrangement.

To
The Board of Directors,
Astral Poly Technik Limited
Astral House,
207/1, B/h Rajpath Club,
Off S.G. Highway,
Ahmedabad, 380 059

1. This Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated August 08, 2017. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the service that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditor of any financial statement of the company.
2. In connection with the proposed scheme of arrangement between Astral Poly Technik Limited (Transferee company or the Company) and Rex Polyextrusion Private Limited (Transferor Company) and their respective shareholders and creditors (hereinafter referred to as "Scheme") in terms of the provision of sections 230 to 232 read with the section 66 and other applicable provisions of the Companies Act, 2013, the Transferee Company is required to submit an undertaking which is prepared by the Board of Directors of the Transferee Company as per SEBI's Circular dated March 10, 2017 ('the undertaking'), Duly certified by the Statutory Auditors of the Transferee Company, with Bombay Stock Exchange Limited and National Stock Exchange of India Limited (together referred as 'Stock Exchanges') & Securities and Exchange Board of India ("SEBI") towards non-applicability of the conditions mentioned in paragraph 9(b) read with para 9(c) of heading / paragraph 1A of Annexure 1 to SEBI Circular stating reasons thereof.
3. In Connection with the requirement as stated in paragraph 2 above, we have been provided by the Transferee Company, a Certificate copy of the scheme which is pending for sanction by the Hon'ble National Company Law Tribunal (as attached herewith) and certified copy of the Undertaking as per the SEBI Circular (As attached herewith). We have initialled the undertaking for identification purpose only. We have relied on the undertaking and have performed no further procedures in this regard.
4. The preparation of the undertaking is the responsibility of the management of the company including the creation and maintenance of all accounting and other records supporting the contents of the scheme. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Undertaking.
5. The Management is also responsible for ensuring that the Transferee Company complies with the requirements of the aforesaid SEBI Circular and the Companies Act 2013, In relation to the scheme and for providing all the information to the SEBI and the Stock Exchanges.

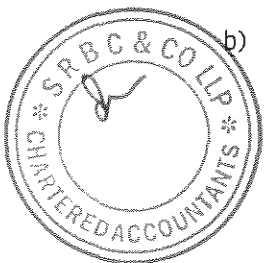


Auditor's Responsibility

6. Pursuant to the requirement of the SEBI Circular, our responsibility is to provide reasonable assurance as to whether the requirement set out in paragraph 9(b) and 9(c) of the heading/paragraph of 1A of Annexure 1 of the SEBI Circular, as stated in the undertaking, are applicable to the scheme or not.
7. We conducted our examination in accordance with the Guidance Note on reports or Certificates for Special Purpose (Revised) issued by the Institute of the Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirement of the code of Ethics issued by the Institute of the Chartered Accountants of India.
8. We have complied with the relevant application requirement of the standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and review of Historical Financial Information, and Other Assurance and Related Service Engagements.
9. A reasonable Assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed the following procedure in relation to the Certificate :
 - i. Obtain a certified copy of the scheme duly approved by Boar of Directors at its meeting held on July 09, 2018.
 - ii. Obtain a certified copy of the Undertaking as per the SEBI Circular duly approved by Boar of Directors at its meeting held on July 09, 2018.
 - iii. Relied on the copy of the scheme and the undertaking so obtained. No further procedure in this regard was performed.
10. Our scope of work did not involve us performing any Audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature in the scheme.

Conclusion

11. Based on the procedures performed as above and on the basis of verification of the undertaking given by the Transferee Company and according to the information and explanation given to us and specific representations received by us from the management in respect of the conditions prescribed in paragraph 9(b) read with para 9(c) of heading/paragraph 1A of Annexure 1 of the SEBI Circular (in relation to the voting by public shareholders) and its applicability to the scheme, we state that :
 - a) The scheme does not mention about any issue of shares to Promoters/Promotor Group, Related Parties of Promotor / Promotor Group, Associates of Promotor / Promotor Group, Subsidiary/(s) of Promotor / Promotor Group of the company;
 - b) Read with 11(a) above, the scheme relates to the merger of the Company and Transferor Company. The scheme does not mention about any entity involving Promoters/Promotor Group, Related Partied of Promotor / Promotor Group, Associates



of Promotor / Promotor Group, Subsidiary/(s) of Promotor / Promotor Group of the company, other than the company itself;

- c) The Scheme does not mention about acquisition, either directly or indirectly, by the Company, of the equity shares of the subsidiary, from any of the shareholders of the

subsidiary who may be Promoters/Promotor Group, Related Parties of Promotor / Promotor Group, Associates of Promotor / Promotor Group, Subsidiary/(s) of Promotor / Promotor Group of the company ;

- d) The scheme does not envisage merger of an unlisted entity which result in reduction in the voting share of pre-scheme public shareholders of the listed entity in the transferee Company by more than 5% of the total capital of the merged entity ; and

- e) The scheme does not envisage transfer of whole or substantially the whole of the undertaking of the Transferee Company;

Restriction on Use

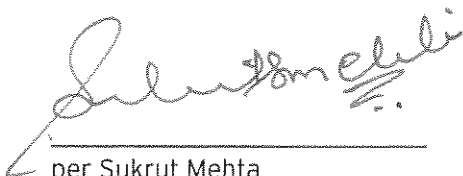
12. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the aforesaid SEBI Circular. Our obligation in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditor of the company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the service that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the company.

13. The certificate is addressed to and provided to the Board of Directors of the company solely for the purpose to comply with requirement of SEBI Circular for onward submission to the Stock Exchanges. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, S R B C & CO LLP

ICAI Firm Registration Number: 324982E/E300003

Chartered Accountants



per Sukrut Mehta
Partner

Membership Number: 101974

Place of Signature: Ahmedabad

Date: July 10, 2018

