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SANKARAN & KRISHNAN

CHARTERED ACCOUNTANTS

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To,
The Board of Directors,
Thambbi Modern Spinning Mills Limited.,
Jagir Ammapalayam,
Omalur Road,
Salem.

Independent Auditor's certificate on Non-applicability of Para I(A) (9) (a) OF Annexure 1 SEBI Circular in respect of Scheme of Arrangement and Amalgamation between the Company, Thambbi Modern Spinning Mills Limited and Roshan Integrated Private Limited and their respective Shareholders and Creditors

1. We, have been requested by Thambbi Modern Spinning Mills Limited (the company), having its registered office at the above-mentioned address, in connection with the Draft Scheme of Arrangement and Amalgamation, duly initialed for identification by the Chairman of the Company, under Sections 230 to 232 of the Companies Act 2013 between the Company Thambbi Modern Spinning Mills Limited (TMSML) and Roshan Integrated Private Limited (RIPL) and their respective shareholders and creditors. We have examined the Draft Scheme and other relevant records and documents maintained by the Company in the usual course of its business for the purpose of certifying the accompanying undertaking of the company in relation to non applicability of requirements prescribed in Annexure I, Para 1A, sub Para 9(a) of SEBI Circular No CIR/CFD/CMD/16/2015 dated November 30, 2015 ('the SEBI Circular') in respect of Draft Scheme ('the undertaking'), duly stamped and initialed for identification for onward submission to the BSE Limited (the Stock Exchange). Accordingly the certificate is issued in accordance with the terms of our engagement letter,

Management's Responsibility

2. The preparation of the undertaking is the responsibility of the Management of the Company including the preparations and maintenance of all relevant



supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the undertaking and applying an appropriate basis of preparation and making estimate that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the company complies with the requirements of the SEBI Circular and provides all relevant information to the Stock Exchanges.

Auditor's Responsibility

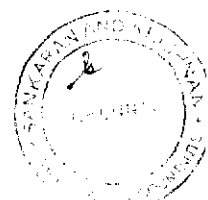
4. Pursuant to the requirements of the SEBI Circular, it is our responsibility to provide a reasonable assurance whether the reasons stated in the undertaking in relation to non-applicability of requirements prescribed in Annexure 1 Para 1A, sub Para 9(a) of SEBI Circular in CIR/CFD/CMD/16/2015 dated November 30,2015 in respect of the Draft Scheme are appropriate.

5. We conducted our examination of the undertaking in accordance with the Guidance Note on Reports or Certificates for special purposes (Revised 2016) issued by the ICAI. The guidance note requires that we comply with the ethical requirement of the code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, 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 aforesaid Draft Scheme other than the matters referred to in the said certificate.

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 Revisions of Historical Financial Information, and other Assurances and Related Services Engagements issued by ICAI.

Opinion


7. Based on our examination as stated above, and the information and explanations provided to us, we certify that the reasons stated in the undertaking of the Company in relation to non-applicability of requirements prescribed in Annexure 1, Para 1A, sub Para 9(a) of SEBI Circular No.CIR/CRD/CMD/16/2015 dated November 30,2015 in respect of the Draft Scheme are appropriate.



Restrictions on use

8. The certificate is issued solely for the purpose of onward submission to the Stock Exchanges. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Thambbi Modern Spinning Mills Limited., shall not be liable to the Company, the Stock Exchanges or to any other concerned for any claims, liabilities or expenses relating to the assignment, except to the extent to this assignment.

For SANKARAN & KRISHNAN
Chartered Accountants
FRN 003582 S



[Signature] 9/13/17
Partner

10/11/2017