



V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi-110092
Tel. : 22016191, 22433950 Website : www.cavrb.com

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To,
The Board of Directors,
Tinna Rubber and Infrastructure Limited,
Tinna House No.6, Sultanpur (Mandi Road),
Mehrauli, Delhi-110030.

We, the statutory auditors of Tinna Rubber and Infrastructure Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause no 13.1 of the Draft Scheme of Composite Scheme of Arrangement between Tinna Rubber and Infrastructure Limited and Tinna Trade Limited (Formerly Tinna Trade Private Limited) and their respective members and creditors in terms of the provisions of sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and Sections 13, 52, 61 and other relevant provisions of the Companies Act, 2013 for demerger, transfer and vesting of the Demerged Undertaking of Tinna Rubber and Infrastructure Limited to Tinna Trade Limited, (Formerly Tinna Trade Private Limited) with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 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.



CERTIFIED TRUE COPY

Yashpal Bansal



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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of Tinna Rubber and Infrastructure Limited (Demerged Company) pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited (BSE), The Calcutta Stock Exchange Limited, Delhi Stock Exchange Limited and Ahmedabad Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

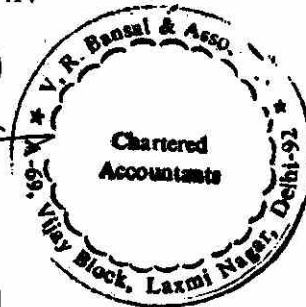
For V.R. Bansal & Associates
Chartered Accountants
Firm Registration No.: 016534N

(Rajan Bansal)
(Partner)

Membership Number: 093591

Place: Delhi

Dated : 31/12/2015



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