

SRBC & Co LLP

Chartered Accountants


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Certificate

To,
The Board of Directors
Huhtamaki PPL Limited
12A-06, B Wing, 13th Floor, Parinee Crescenzo, C-38/39,
G-Block, Bandra Kuria Complex,
Bandra (E), Mumbai 400 051

Dear Sirs,

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V. Iyer
Company Secretary & Legal

For Hu rriAki PPL LTD.

1. At the request of Huhtamaki PPL Limited ('the Company'), we have examined the attached Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2015 ('the Statement'), prepared by the Company and signed by us for identification purposes and performed the following procedures in relation to the Statement:

- A. Obtained a copy of the draft scheme of Amalgamation and Arrangement between Webtech Labels Private Limited ('the Transferor Company') and Huhtamaki PPL Limited ('the Transferee Company') and their respective shareholders and creditors. We have relied on the same and performed no further procedures in this regard.

It has been explained to us that as per the Scheme, the Company proposes to amalgamate the operations of the Transferor Company with those of itself, with the sanction of the appropriate High Court, under sections 391 to 394 read with Section 100 to 103 of the Companies Act 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 and Companies Act, 2013.

- B. We were made available a copy of the audited financial statements of the Company for the year ended March 31, 2015. We have traced the pre-amalgamation Equity Share Capital, Securities Premium, General Reserve, Capital Redemption Reserve, Capital Reserve and Surplus and Surplus in the statement of Profit and Loss from the audited financial statements to the Statement. The financial statements for the year ended March 31, 2015 of the Company have been audited by a firm of Chartered Accountants other than SRBC & CO LLP.

We have relied on the Networth definition as given in the Statement and have performed no further procedures in this regard.

- C. The post amalgamation net worth of the Transferee Company has been computed considering the accounting treatment contained in clause 11 of the Scheme, the audited financial statements of the Company as mentioned above and the audited financial statements of the Transferor Company for the year ended March 31, 2015. The financial statements for the year ended March 31, 2015 of the Transferor Company have been audited by a firm of Chartered Accountants other than SR B C & CO LLP.

2. The accompanying Statement is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy of the facts stated in the certificate. We conducted 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. 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 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.

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Chartered Accountants

3. Based on the procedures performed in paragraph 1 above and according to the information and explanation given to us, we certify that the pre amalgamation net worth of the Transferee Company as at March 31, 2015 is Rs 57,837 lacs and the post amalgamation net worth of the Transferee Company as at March 31, 2015 above is Rs 58488 lacs.
4. This certificate is intended solely for the use of the management of the Company for the purpose of submission to the Stock Exchanges, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S R BC & COUP
Chartered Accountants

IC I'Firm, registration no.: 2F



per
Partner

Membership No.: 36738



Place: Mumbai

Date: September 21, 2015

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Uuhtamaki PPL limited

Statement of computation of pre and post amalgamation net worth of the Company as at March 31, 2015

Particulars	Rs. in Lacs	
	Pre - Amalgamation	Post-Amalgamation
Equity Share Capital (A)	1,154	1,510
Reserves & Surplus:		
Securities Premium	21,156	20,989
General Reserve	8,853	8,853
Capital Redemption Reserve	700	700
Capital Reserve	30	60
Surplus in the statement of Profit and Loss	25,644	26,577
Total reserves and surplus (B)	56,383	57,179
Net Worth (A+B)	57,837	58,688

Note:

"Net Worth" means sum total of paid-up capital and reserves and surplus. "Reserves and surplus" means all reserves created out of the profits_ capital redemption reserve, capital reserve and securities premium account but does not include reserves created out of revaluation or assets.

Post-amalgamation reserve has been calculated based on the **financial** statements for the year ended March 31, 2015 and does not take into account the effect of the proposed scheme of arrangement with Positive Packaging Industries Limited.

For **Uuhtamaki PPL Limited**

Authorized signatory



SIGNED FOR IDENTIFICATION	
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CERTIFIED TRUE COPY
 For Uuhtamaki PPL LTD.
 D.M. Iyer
 Company Secretary & Head - Legal