

RAJEEV SINGAL & CO.

(Chartered Accountants)

GSTIN NO 09AAPFR2931N1ZJ

Reg. No.:- 008692C

PAN- AAPFR2931N



175, Dwarkapuri, Main Road
Opp. Shiv Mandir, 1st Floor
Muzaffarnagar(U.P.)-251001
www.carajeevsinghal.com
singhalrk2012@gmail.com
Off.M. +91-7599023969
Ph-0131-2970053

To,

The Board of Directors,

Gulshan Polyols Limited

9th KM Jansath Road, Muzaffarnagar

Uttar Pradesh 251001, India

We, the statutory auditors of Gulshan Polyols Limited, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in clause 18 of the Draft Scheme of Amalgamation between Gulshan Holdings Private Limited ("**Transferor Company 1**") and East Delhi Importers & Exporters Private Limited ("**Transferor Company 2**") with Gulshan Polyols Limited ("**Transferee Company**") in terms of the provisions of section(s) 230 to 232 of the ~~Companies Act, 1956~~ Companies Act, 2013 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.

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 the Accounting Standards notified under section 133 of the companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles, as applicable.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited & BSE



Limited. This Certificate should not be used for any other purpose without our prior written consent.

For, RAJEEV SINGAL & CO.

Chartered Accountants

Firm Registration No.:008692C



RAJEEV KUMAR SINGHAL

Designation: Partner

Membership Number: 077834

Place: Muzaffarnagar

Date: 31.08.2020

UDIN 20077834 AAAAAL 6601

