

It is hereby certified that the draft scheme of arrangement involving Golden Chem-Tech Limited ("the Transferor Company") and Stylam Industries Limited (the "Transferee Company") and does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

SI.	Reference	Particulars
1	Regulations 17 to	Corporate governance requirements
	27 of LODR	
	Regulations	
2	Regulation 11 of	Compliance with securities laws
	LODR Regulations	
Red	uirements of this circul	ar
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving
		unlisted entities
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with
		Accounting Standards
(e)	Para (I)(A)(9)	Provision of approval of public shareholders
		through e-voting

Mohinder Singh Company Secretary

Jagdish Gupta Managing Director

Certified that the transactions/accounting treatment provided in the draft scheme of arrangement involving Stylam Industries Limited and Golden Chem-Tech Limited are in compliance with all the Accounting Standards applicable to a listed entity.

Manav Gupta
Whole Time Director
& Chief Financial Officer

Jagdish Gupta Managing Director

Date: 21st December, 2017

Stylam Industries Limited

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