



CHARTERED ACCOUNTANTS

MITTAL GOEL & ASSOCIATES

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ANNEXURE II

To,

The Board of Directors,
Stylam Industries Limited,
SCO -14, Sector 7-C, Madhya Marg,
Chandigarh -160 019

We, Mittal Goel & Associates, the statutory auditors of Stylam Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 2.3 of Part V 'Issue of Shares and Accounting Treatment' of the Draft Scheme of amalgamation of Golden Chem-tech Limited with Stylam Industries Limited in terms of the provisions of section(s) 230 – 232 and other relevant provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 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. Further, our examination did not extend to any other parts or aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

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. We confirm that the proposed accounting treatment of the aforesaid Draft Scheme is in compliance with the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made there under.



For Stylam Industries Ltd.

Hank Gupta
Director

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This Certificate is issued at the request of the Stylam Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange.

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

For Mittal Goel & Associates
Chartered Accountants
Firm Registration No. 011577N

Sandeep
CA Sandeep Mittal Goel
Partner
Membership Number: 099212



Place: Chandigarh
Date: 27th December 2017

For Stylam Industries Ltd.

Maint Gupta
Director