MANISH GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS
1-B, Chetakpuri, Gwalior – 474009 **Phones:** 0751 - 2322995, 94251 13995,
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To,
The Board of Directors,
Mangalam Timber Products Limited

Independent Auditor's Certificate on the Proposed Accounting Treatment specified in the proposed Scheme of Amalgamation

We, the statutory auditors of M/s Mangalam Timber Products Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Amalgamation ("the Draft Scheme") between M/s Mangalam Timber Products Limited (the Transferor Company) and M/s Mangalam Cement Limited (the Transferee Company) in terms of the provisions of section(s) 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), with reference to its compliance with the Accounting Standards notified by the Central Government under section 133 of the Act, read with Paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

The responsibility for the preparation of the Draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s) and Ministry of Corporate Affairs.

Auditor's Responsibility

Our responsibility is only to examine and report whether the accounting treatment prescribed in the Draft Scheme complies with the applicable Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules 2015 and Other Generally Accepted Accounting Principles, as applicable. 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.

Our Opinion

Based on our examination and according to the information and explanations given to us, we confirm that in the aforesaid scheme, no accounting treatment has been specified for the Transferor Company as it will be amalgamated into the Transferee Company pursuant to the Scheme.

MANISH GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS GWALIOR

MANGALAM TIMBER PRODUCTS LTD. KOTA

Restriction on Use

This Certificate is issued at the request of the Board of Directors of M/s Mangalam Timber Products Limited, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s), and Ministry of Corporate Affairs, in relation to the Draft Scheme and should not be used by any other person or for any other purposes. Accordingly, we do not assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Manish Goyal & Associates
Chartered Accountants
Firm Registration No. 007152C

MANISH GOYAL & ASSOCIATES, GWALIOR CHARTERED ACCOUNTANTS

Manish Goyal
Proprietor
Membership Number: 076096
UDIN :- 19076096AAAAAG9184
Place :- Kolkata
Date: 20th June'2019

MANGALAM TIMBER PRODUCTS LTD. KOL-1