Annexure-8
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Manubhai & Shah LLP
Chartered Accountants

To
The Board of Directors
Stanrose Mafatlal Investment and Finance

Independent auditor's certificate on the proposed accounting treatment

This certificate is issued in accordance with the terms of our appointment dated March 06, 2018.

We, the statutory auditors of Stanrose Mafatlal Investment and Finance Limited (herein referred to as "Company"), have examined the proposed accounting treatment specified in clause 11 of the draft scheme of Amalgamation ('the draft scheme') between Surcot Trading Private Limited and Umiya Real Estate Private Limited (the Transferor companies) and Stanrose Mafatlal Investment and Finance Limited (the Transferee Company) in terms of the provisions under Section 230 to Section 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 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 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 preparation of draft scheme includes the preparation and maintenance of all accounting and other supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of Draft Scheme and applying the appropriate basis for preparation and making estimates that are reasonable in the circumstances.

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

Auditor's Responsibility
Our responsibility is only to examine and provide a reasonable assurance whether the accounting treatment prescribed in the draft scheme the applicable Accounting Standards notified by the Central Government under the Act and other generally accepted accounting principles in India, as applicable.

We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purpose" ("the Guidance Note") issued by Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

STANROSE MAFATLAL INV. & FIN. LTD.

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Manubhai & Shah LLP
Chartered Accountants

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 Quality Control for Firms that performs Audit and Review of Historical Financial Information and other assurance and related service engagements.

Opinion
Based on our examination as above and according to the information and explanations given to us, in our opinion, the accounting treatment specified in clause 11 of the draft scheme, attached herewith and stamped by us for identification only is in compliance with the applicable Accounting Standards specified In Rule 7 of the Companies (Accounts) Rules, 2014 notified under section 133 of the Act and other generally accepted accounting principles, as applicable.

Restriction on Use
This Certificate is provided to the Board of Directors solely for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s) and Regional Director, Ministry of Corporate Affairs, in relation to the draft scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No: 106041W/W100136

K. B. Solanki
Partner
Membership No: 110299

Place: Ahmedabad
Date: March 13, 2018

Enclosed: Management certified true copy of clause – 11 – Accounting Treatment, of the draft scheme.

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EXTRACT FROM THE SCHEME OF AMALGAMATION OF

SURCOT TRADING PRIVATE LIMITED

(THE "TRANSFEROR COMPANY NUMBER 1")

AND

UMIYA REAL ESTATE PRIVATE LIMITED

(THE "TRANSFEROR COMPANY NUMBER 2")

WITH

STANROSE MAFTLAL INVESTMENTS AND FINANCE LIMITED

(THE "TRANSFEREE COMPANY")

11. ACCOUNTING TREATMENT

11.1. With effect from the appointed date and upon the scheme become effective, the inter-corporate loan, investments, deposit and balances, if any as between and amongst the Transferor Companies and the Transferee Company stand cancelled and the obligation in respect thereof shall be deemed to have come to end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the same and there would be no accrual of interest or other changes in respect of any such inter corporate loan, investment, deposits or balances, if any with effect from the appointed date.

11.2. Upon this Scheme becoming effective, with effect from the appointed date, the Transferee Company shall account for the amalgamation in its books, as per the "Purchase Method" under the Accounting Standard 14 - "Accounting for Amalgamation" as laid down in the Companies (Accounting Standard) Rules, 2006 and shall record all the assets and liabilities (except the inter corporate loan etc. as laid down in clause 11.1 supra) at fair value / its carrying amount as appearing in the books of the respective Transferor Companies in accordance with Para 36 to 39 of the said Accounting Standard.

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BANSIBHAI & SHAH LLP + CHARTERED ACCOUNTANTS

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11.3. The excess, if any, of the amount of the Inter Corporate Loan etc. appearing in the books of the Transferee Company as on the Effective Date, which got cancelled as per Clause 11.1 above, over the value of the net assets (after considering the values of the assets and liabilities as arrived at under clause 11.2 above) of the Transferor Companies acquired by the Transferee Company upon its transfer to and vesting in the Transferee Company, under the Scheme, shall be debited to "Goodwill Account".

11.4. The excess, if any, of the aggregate value of the net assets (after considering the values of the assets and liabilities as arrived at under clause 11.2 above) of the Transferor Companies acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme, over the amount of the Inter Corporate Loan etc. appearing in the books of the Transferee Company, as on the Effective Date, which got cancelled as per Clause 11.1 above, shall be credited to "Capital Reserve Account".

11.5. Subject to provisions of this Scheme, the Transferee Company shall abide by Accounting Standard AS – 14 as per Section 133 of the Act.

Provided that in case of applicability of the Companies (Indian Accounting Standards) Rules, 2015 to the Transferee Company, the reference to the Accounting standards in this clause shall be regarded as having reference to the respective provisions of the Companies (Indian Accounting Standards) Rules, 2015.

FOR STANROSE MAFATLAL INVESTMENTS AND FINANCE

(H. V. MEHTA)
CHIEF FINANCIAL OFFICER