

Vimal D. Shukla

B.Com., LL.B., F.C.A.
CHARTERED ACCOUNTANT



V. D. SHUKLA & Co.
CHARTERED ACCOUNTANTS

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Auditor's Certificate

1. We, V. D. Shukla & Co., Chartered Accountants, one of the joint statutory auditors of Dishman Pharmaceuticals and Chemicals Limited ("**the Company**"), in connection with the proposed "Scheme of Arrangement and Amalgamation", duly initialed for identification by the Chairman of the Company, under Sections 391 to 394 read with section 100 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and/or Companies Act, 2013, between the Company, Dishman Care Limited ("**DCL**"), Carbogen Amcis (India) Limited ("**CAIL**") and their respective shareholders and creditors ("**Proposed Scheme**"), have examined the Proposed Scheme and other relevant records and documents maintained by the Company in the usual course of its business for the purpose of certifying the accompanying "Undertaking of the Company in relation to non-applicability of requirements prescribed in Annexure I, Para IA, sub-para 9(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 in respect of Scheme of Arrangement and Amalgamation between the Company, Dishman Care Limited, Carbogen Amcis (India) Limited and their respective Shareholders and Creditors" ("**the Undertaking**"), duly stamped and initialed for identification.
2. The Management of the Company is responsible for the preparation of the Undertaking and the maintenance of proper books of account and such other relevant records as may be prescribed by applicable laws, which includes compliance with the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 ("**SEBI Circular**").
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Undertaking on the basis of the examination of the Proposed Scheme and other relevant records and documents maintained by the Company. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes. Our scope of work did not involve us to



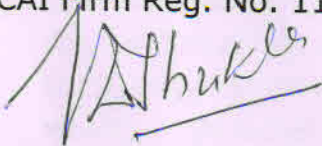
perform any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of a legal or propriety nature in the aforesaid Proposed Scheme other than the matters referred to in the said certificate.

4. Based on our examination as stated above, verification of the Undertaking and the Proposed Scheme and to the best of our knowledge and according to the information and explanations provided to us, we certify that the requirements prescribed in Annexure I, Para IA, sub-para 9(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 are not applicable to the Company for reasons stated in the Undertaking.
5. This Certificate is issued at the request of the Company for onward submission to BSE Limited and National Stock Exchange of India Limited in connection with the Proposed Scheme and should not be used for any other purpose without our prior written consent. V. D. Shukla & Co. shall not be liable to the Company, Stock Exchanges or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For **V. D. Shukla & Co.**

Chartered Accountants

ICAI Firm Reg. No. 110240W



(Vimal D. Shukla)

Proprietor

Membership No. 036416

Place: Ahmedabad

Date: 24th February, 2016

