

**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 certifying the accounting treatment contained in the Scheme (as defined hereinafter) as prescribed in Annexure I, Para IA, sub para 5(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 in respect of Scheme of Arrangement and Amalgamation between Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited and Carbogen Amcis (India) Limited and their respective Shareholders and Creditors**

The Board of Directors  
Dishman Pharmaceuticals and Chemicals Limited  
Bhadra-Raj Chambers,  
Swastik Cross Roads,  
Navrangpura, Ahmedabad,  
Gujarat- 380009.

We, V.D.Shukla & Co., Chartered Accountants, one of the joint statutory auditors of Dishman Pharmaceuticals and Chemicals Limited, (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in clause 5 of Chapter 2, clause 12 of Chapter 3 and clause 13 of Chapter 4 of the draft Scheme of Arrangement and Amalgamation ("**the Scheme**"), attached herewith and initialled by the Chairman of the Company for identification purpose, between Dishman Pharmaceuticals and Chemicals Limited, Dishman Care Limited ("**Dishman Care**") and Carbogen Amcis (India) Limited ("**Carbogen**") in terms of the provisions of 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 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 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.

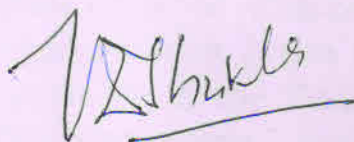
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited and BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

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

Chartered Accountants

ICAI Firm Reg. No. 110240W



(Vimal D. Shukla)

Proprietor

Membership No.036416

Place: Ahmedabad

Date: 24<sup>th</sup> February, 2016

