

Jatin Vora
B.Com., F.C.A.

Jatin Vora & Associates

Chartered Accountants

Address:

203, Chheda Bhavan, 98, Surat Street,
Masjid (East), Mumbai - 400 009.

Tel: 022 – 4006 1063

Email: cajitvora@gmail.com

To,
The Board of Directors,
Aarti Pharmalabs Limited
(Formerly Known as Aarti Organics Limited)
Plot No. 22/C/1 & 22/C/2, 1st Phase, G.I.D.C. Vapi,
District Valsad, Gujarat – 396 195

Annexure C

Sub : Auditors Certificate on Accounting Treatments Specified in Clause 14 of the Scheme of Arrangement for Transfer of Demerged Undertaking of Aarti Industries limited to Aarti Pharmalabs Limited (Formerly Known as Aarti Organics Limited).

We, the statutory auditors of Aarti Pharmalabs Limited (Formerly Known As Aarti Organics Limited)("the Company"), have examined the proposed accounting treatment specified in clause 14 of the Draft Scheme of **Arrangement** between Aarti Industries Limited (AIL) and **Aarti Pharmalabs limited (Formerly Known as Aarti Organics Limited (APL)and their respective shareholders** in terms of the provisions of SEBI Circulars, Sections **230 to 232 read with applicable provisions of** the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with reference to its compliance with the applicable Accounting Standards notified under section 133 of 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 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 Reports or Certificates for Special Purpose (Revised 2016) ("Guidance Note") issued by the 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 the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control Firm that Performs Audits and Review of the Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

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 (as amended) and SEBI circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



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

For **Jatin Vora & Associates**
Chartered Accountants
Registration No. 118024W

Jatin Sundarji Vora

Digitally signed by Jatin Sundarji Vora
DN: c.=IN, ou=Persons, o=188-0963,
email=jatin@jatin188024w.com, cn=Jatin Sundarji Vora
c=IN, ou=Persons, o=188-0963, email=jatin@jatin188024w.com,
serialNumber=665783, dnQualifier=188024w, cn=Jatin
Sundarji Vora
Date: 2021.08.19 09:14:21 +05'30'

(CA Jatin S. Vora)
Proprietor
Membership No. 103866
UDIN: 21103866AAAAJV7926



Place: Mumbai
Date: 19th August, 2021.

