



DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Kushal Tradelink Limited
Plot No. 115, Kushal House,
Opp. Hotel Nest, Off C.G Road,
Navrangpura Ahmedabad 380009

We, the statutory auditors of **Kushal Tradelink Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Section 4 of Part B of the Draft Scheme of Amalgamation betweenof **KUSHAL INFRASTRUCTURE PRIVATE LIMITED, ASHAPURA PAPER MILLS PRIVATE LIMITED, KUSHAL WEALTH CREATORS PRIVATE LIMITED, RIDDHI SIDDHI RECYCLERS PRIVATE LIMITED** (hereinafter jointly referred to as Party of first, second, third and fourth part respectively and collectively referred as "Transferor Companies") into **KUSHAL TRADELINK LIMITED** (hereinafter refer to as "Kushal" "KTL" or "Transferee Company") and their respective shareholders and Creditors in terms of the provisions of section(s) 230 & 232 Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards prescribed u/s 133 of 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 as specified in Section 133 of Companies Act 2013 and Other Generally Accepted Accounting Principles in India. 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 specified in Section 4 of Part B 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 prescribed under section 133 of Companies Act, 2013 and Other Generally Accepted Accounting Principles in India

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

For Devadiya & Associates
Chartered Accountant

Firm Registration No.: 123045W

(CA Sandip Kothari)
Partner
M No: 118849
Place: Ahmedabad
Date : 29.04.2017

