

**JAYANTILAL THAKKAR & CO.**  
CHARTERED ACCOUNTANTS

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**Independent Auditor's Certificate to confirm that the Proposed Accounting Treatment in the Draft Scheme of Arrangement is in conformity with accounting standards prescribed under Section 133 of the Companies Act, 2013.**

To,  
The Board of Directors,  
Siyaram Silk Mills Limited  
Mumbai

1. This Certificate is issued in accordance with the terms of our engagement letter dated 24<sup>th</sup> October, 2024 with Siyaram Silk Mills Limited.

2. We, **Jayantilal Thakkar & Co.**, Chartered Accountants, the Statutory Auditors of Siyaram Silk Mills Limited (hereinafter referred to as "the Company") have examined the proposed accounting treatment specified in Clause 5 of Part II of the draft scheme of arrangement (hereinafter referred to as 'draft scheme') between the Company and their respective shareholders and Creditors as approved by the Board of Directors in their meeting held on 26<sup>th</sup> October, 2024 in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars; Section 230 of the Companies Act, 2013 ("the Act") and the Companies (Compromises, Arrangements and Amalgamations), Rules 2016; with reference to its compliance with the applicable accounting standards notified under section 133 of the Act, read together with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and Other Generally Accepted Accounting Principles in India.

**Management's responsibility**

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable Indian Accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the Applicable Accounting Standards, in relation to the Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

**Auditor's Responsibility**

5. Pursuant to the requirements, Our responsibility is to examine and confirm that the proposed accounting treatment specified in the Draft Scheme is in compliance with the applicable Accounting Standards read with MCA circulars. Our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.



6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

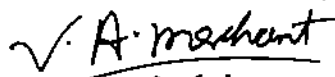
8. Based on our examination and according to the information and explanations given to us, along with the representations provided by the management, we confirm that the accounting treatment proposed in the Draft scheme of arrangement is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.

### Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI circulars, Section 230 of the Act, and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for onward submission to the SEBI, the stock exchanges, and National Company Law Tribunal along with the Draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

10. This certificate is issued at the request of the Company's management for onwards submission to the SEBI, the stock exchanges, and National Company Law Tribunal along with the Draft Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

FOR JAYANTILAL THAKKAR & CO.  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 104133W)



VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO. 116279  
PLACE: Mumbai.  
DATE: 26<sup>th</sup> October, 2024.  
UDIN: 24116279BKDOFU1166

