

**Gautam N Associates**  
**Chartered Accountants**

30, GNA House, Behind ABC Complex,  
Manmandir Travels Lane, Adalat Road, Aurangabad - 431 001

To,  
The Board of Directors,  
Nath Pulp and Paper Mills Limited,  
Nath House, Nath Road,  
Aurangabad 431005.


We, the statutory auditors of Nath Pulp and paper Mills Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement and Amalgamation between Nath Pulp and Paper Mills Limited and Nath Industrial Chemicals Limited and Rama Pulp and Papers Limited and their respective Shareholders as per the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 1956 / Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956 / Companies Act, 2013 and Other Generally Accepted Accounting Principles.

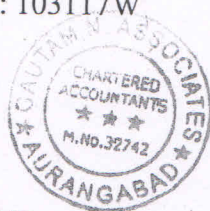
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft 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 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 thereunder 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 Nath Pulp and Paper Mills Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Ltd. This Certificate should not be used for any other purpose without our prior written consent.

For Gautam N Associates  
Chartered Accountants  
Firm Registration No.: 103117W

  
Gautam Nandawat  
Partner  
Membership No: 032742



Place: Aurangabad  
Date : 30.10.2017

**N.R.AGRAWAL & CO.**  
**CHARTERED ACCOUNTANTS**

209/B, Crystal Plaza, New Link Road, Andheri(West), Mumbai -400053

Tel No.: 66955551/2/3 E.Mail:nragrawalco@yahoo.com

N.R. Agrawal  
Jenisha Mehta

B. Sc. (Hon.) F.C.A  
B.Com (Hons.) F.C.A.

Swapna. A Agrawal B.Com, F.C.A  
Nischal Agrawal B.E.(Comp) A.C.A.

Ref.: 2262/NRA/2018

Date: 30.10.2017

To,  
The Board of Directors,  
Nath Industrial Chemicals Limited  
1, Chateau Windsor, 86, Veer nariman Road,  
Churchgate,  
Mumbai 400020.


We, the statutory auditors of Nath Industrial Chemicals Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement and Amalgamation between Nath Pulp and Paper Mills Limited and Nath Industrial Chemicals Limited and Rama Pulp and Papers Limited and their respective Shareholders as per the provisions of Section 230 to 232 and other relevant provisions of the Companies Act, 1956 / Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

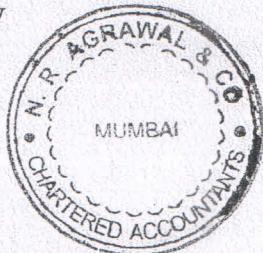
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This Certificate is issued at the request of the Nath Industrial Chemicals limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange Ltd. This Certificate should not be used for any other purpose without our prior written consent.

For N. R. Agrawal & Co.  
Chartered Accountants  
Firm Registration No.: 100143W

  
N.R. Agrawal  
Partner  
Membership No: 030117  
Place: Mumbai  
Date: 30.10.2017



*True copy*

