

**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 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.**

To,  
The Board of Directors,  
**VIKRAM THERMO (INDIA) LIMITED**  
A/704-714 THE CAPITAL SCIENCE CITY ROAD  
AHMEDABAD GJ 380060 IN

We, the statutory auditors of **VIKRAM THERMO (INDIA) LIMITED**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10 of the Draft Scheme of Arrangement of Demerger between **Vikram Thermo (India) Limited (Demerged Company)** and **Vikram Aroma Limited (Resulting Company)** in terms of the provisions of section(s) sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and Other Generally Accepted Accounting Principles in India (collectively referred to as "applicable Accounting Standards"), read together with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (the "MCA Circular")..

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, 2013.

This Certificate is issued at the request of the VIKRAM THERMO (INDIA) LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BOMABY STOCK EXCHANGE. This Certificate should not be used for any other purpose without our prior written consent.

Place: Ahmedabad

Date: 16/09/2022

For, J. T. Shah & Co.

Chartered Accountants

(Firm Regd. No. 109616W)

  
(J. J. Shah)

Partner

[M. No. 45669]

UDIN: 22045669ASQLHS7469

