

To,  
**The Board of Directors,  
Visagar Polytex Limited**  
CIN: L65990MH1983PLC030215  
Address: 907/908, Dev Plaza, S. V. Road,  
Opp. Andheri Fire Station, Andheri (W),  
Mumbai, Maharashtra, 400058

We, the statutory auditors of Visagar Polytex Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 24 of the Part III of the Draft Scheme of Arrangement between Visagar Polytex Limited and the Equity Shareholders in terms of the provisions of section 230 to 232, Section 66, Section 62 Read with Section 42 of the Companies Act, 2013 and other relevant provision of Companies Act, 2013 And National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 with reference to its compliance with the applicable Accounting Standards notified under 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 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, Companies Act, 2013.

This Certificate is issued at the request of the Visagar Polytex Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited.

This Certificate should not be used for any other purpose without our prior written consent.

**For M/s. BHATTER & ASSOCIATES**  
**Chartered Accountants**  
FRN: 131411W



**CA Gopal Bhatther**  
**Partner**

**Membership Number: 411226**  
**UDIN: 25411226BMIQJK2666**

Place: Mumbai

Date: 05<sup>th</sup> March 2025

