

**Maroti & Associates**

(Chartered Accountants)

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New Delhi-110019,

Ph.: +91 11 4358 0996

Email: - [mkmaroti@gmail.com](mailto:mkmaroti@gmail.com)**INDEPENDENT AUDITOR'S CERTIFICATE**

To,  
The Board of Directors,  
GALLANTT ISPAT LIMITED  
"GALLANTT HOUSE",  
I-7, Jangpura Extension,  
New Delhi - 110014.

We, the statutory auditors of Gallantt Ispat Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 19 of the Draft Scheme of Scheme of Amalgamation and Slump Sale between Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited, Richie Credit and Finance Private Limited (all being Transferor Companies) and Gallantt Metal Limited ("GML" or "Transferee Company") in terms of the provisions under Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian 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 Indian 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 Indian 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 in the aforesaid Scheme, no accounting treatment has been specified for the Transferor Company, M/s. Gallantt Ispat Limited as it will be amalgamated with the Transferee Company and Gallantt Ispat Limited will stand dissolved without winding up as stated in Clause 21 of the Draft Scheme.

This Certificate is issued at the request of GALLANTT ISPAT LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

Place : Camp Gorakhpur  
Date : 8<sup>th</sup> February, 2020



**For Maroti & Associates**  
Chartered Accountants  
Firm Registration No. 322770E

*Radhika Patodia*

CA Radhika Patodia  
Partner

Membership No. 309219

UDIN: 20309219AAAAAK5054

**Auditor's Certificate**

To,  
The Board of Directors,  
GALLANTT METAL LIMITED  
"GALLANTT HOUSE",  
I-7, Jangpura Extension,  
New Delhi - 110014.

We, the statutory auditors of Gallantt Metal Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 19 of the Draft Scheme of Amalgamation and Slump Sale between Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited, Richie Credit and Finance Private Limited (all being Transferor Companies) and Gallantt Metal Limited ("GML" or "Transferee Company") in terms of the provisions under Sections 230 to 232 of the Companies Act, 2013 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 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 including Ind-AS 103 (Business Combinations) notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of GALLANTT METAL LIMITED pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India, 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 **ALPS & Co.**  
Chartered Accountants  
Firm Registration No.: 313132E



(A.K. Khetawat)  
Partner  
Membership No.: 052751  
UDIN No.20052751AAAAAU6777  
Place: Kolkata  
Date: February 11, 2020

**R. K. Tapadia & Co.****CHARTERED ACCOUNTANTS**1/1 Sevak Baidya Street, New Indrapuri, 4th Floor  
(Entrance from Hazra Road), Kolkata - 700029Mobile : 9748097195  
E-mail : rktapadia@gmail.com  
PAN : ABKPT7243D

To,  
The Board of Directors,  
AAR COMMERCIAL COMPANY LIMITED  
"GALLANTT HOUSE",  
I-7, Jangpura Extension,  
New Delhi - 110014

We, the statutory auditors of AAR Commercial Company Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 19 of the Draft Scheme of Scheme of Amalgamation and Slump Sale between Gallantt Ispat Limited, AAR Commercial Company Limited, Hipoline Commerce Private Limited, Lexi Exports Private Limited, Richie Credit and Finance Private Limited (all being Transferor Companies) and Gallantt Metal Limited ("GML" or "Transferee Company") in terms of the provisions under Sections 230 to 232 of the Companies Act, 2013 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 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.

