

**MUKESH I GUPTA & CO.**  
*Chartered Accountants*

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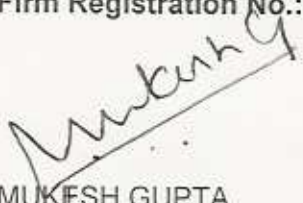
WHOM SO EVER IT MAY CONCERN

We hereby certify that as per SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and in connection with the scheme of reduction of capital of the Goyal Associates Ltd:

- a. No Additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group. Associates of Promoter/ Promoter Group, Subsidiary(S) of Promoter/ Promoter Group of the listed Company, or
- b. there were no arrangements involving the listed Company any other entity Promoter/Promoter Group, Related Parties of Promoter/Promoter Group. Associates of Promoter/ Promoter Group, Subsidiary(S) of Promoter/ Promoter Group of the listed Company, or
- c. there were no parent listed company , who acquired the equity shares of the subsidiary, by passing consideration in cash or in kind in the past or to any of the shareholders of the subsidiary who may be entity Promoter/Promoter Group, Related Parties of Promoter/Promoter Group. Associates of Promoter/ Promoter Group, Subsidiary(S) of Promoter/ Promoter Group of the parent listed Company, and no instances of any subsidiary is being merged with the parent listed company under the above referred scheme.

We further certify that Cl. 5.16(a) of the SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May 2013 and in connection with the scheme of reduction of capital of the Company with reference to e-voting and postal ballot not applicable.

For MUKESH I GUPTA & CO  
Chartered Accountants  
Firm Registration No.: 326918E

  
MUKESH GUPTA  
(Proprietor)  
Mem. No.:064413



Place: Kolkata  
Date: 24-7-2014

**MUKESH I GUPTA & CO.**  
*Chartered Accountants*

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ANNEXURE VIII

(Certificate in accordance with Clause 24(i) of the listing agreement)

To,  
The Board of Directors,  
Goyal Associates Limited,  
604, Sakar III,  
6<sup>th</sup> Floor, Off Ashram Road,  
Income Tax,  
Navjivan Post,  
Ahmedabad -380014

We, the statutory auditors of **Goyal Associates Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment of the Draft Scheme of Reduction of Capital in terms of the provisions of section(s) Section 66 of The Companies Act 2013 (Section 100 To 104 The Companies Act 1956) 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 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.

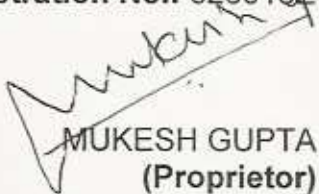
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Goyal Associates Limited pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the BSE LTD. This Certificate should not be used for any other purpose without our prior written consent.

For MUKESH I GUPTA & CO  
Chartered Accountants  
Firm Registration No.: 326918E

Place: Kolkata  
Date: 24-7-2014



  
MUKESH GUPTA  
(Proprietor)  
Mem. No.:064413