M N C A & Associates
Chartered Accountants
CA Nishit Pabari | Partner

Date: 31.07.2026

To
The Board of Directors
GSM Foils Limited
VASAI (E), MUMBAI

Subject: Resignation as Statutory Auditor of GSM Foils Limited

Dear Sir/Madam,

We, **M N C A & Associates, Chartered Accountants**, Statutory Auditors of **GSM Foils Limited**, hereby tender our resignation from the office of Statutory Auditor of the Company with immediate effect.

Our decision to resign has been taken after careful consideration of the recent material event involving the Managing Director of the Company, namely the fire incident, and its consequential impact on the affairs of the Company. The said event has resulted in significant uncertainty regarding the management, operations, governance, and future course of the Company.

Considering the prevailing circumstances and the resultant uncertainty, we are of the opinion that it would not be appropriate for us to continue as the Statutory Auditors of the Company. Accordingly, in order to uphold our professional responsibilities, independence, and obligations under the Chartered Accountants Act, 1949, the Standards on Auditing, the Code of Ethics issued by the Institute of Chartered Accountants of India, and other applicable laws, we hereby resign from the office of Statutory Auditor of the Company with immediate effect.

We request the Board of Directors to take note of our resignation and complete the necessary statutory compliances under the Companies Act, 2013, and the rules made thereunder. We shall separately file Form ADT-3 with the Registrar of Companies within the prescribed time.

We thank the Company for the opportunity extended to us during our tenure as Statutory Auditors.

Yours faithfully,

For,
M N C A & Associates
Chartered Accountants
FRN: 100586W

N. D. Pabari

CA Nishit Pabari
Partner
Membership No. 149385

PLACE : VADODARA

M.N.C.A. & Associates
M. No.149385
F.R.N. 100586W
Chartered Accountants

GSM FOIL LIMITED * VASAI (E) * DIST PALGHAR

Accepted w.e.f November 23, 2026