

HARIBHAKTI & CO. LLP

Chartered Accountants

To
The Board of Directors
Mukand Limited
Bajaj Bhawan,
Jamnalal Bajaj Marg,
226, Nariman Point,
Mumbai - 400 021

Independent Auditor's Certificate on Non-applicability of para I(A) (9) (a) of Annexure I of SEBI Circular in respect of Scheme of Arrangement and Amalgamation between the Company, MVSL & MASPL and their respective Shareholders and Creditors

1. We, have been requested by Mukand Limited ("the Company"), having its registered office at the above mentioned address, in connection with the Draft Scheme of Arrangement and Amalgamation, duly initialled for identification by the Chairman of the Company, under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, between the Company, Mukand Vijayanagar Steel Ltd. ("MVSL") and Mukand Alloy Steels Private Ltd. ("MASPL") and their respective shareholders and creditors ("Draft Scheme"), have examined the Draft Scheme and other relevant records and documents maintained by the Company in the usual course of its business for the purpose of certifying the accompanying "Undertaking of the Company in relation to non-applicability of requirements prescribed in Annexure I, Para IA, sub-para 9(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 ("the SEBI Circular") in respect of Draft Scheme" ("the Undertaking"), duly stamped and initialled for identification for onward submission to the BSE Limited and National Stock Exchange of India Limited (the "Stock exchanges"). Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated January 09, 2017.

Management's Responsibility

2. The preparation of the Undertaking is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI Circular and provides all relevant information to the Stock Exchanges.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Circular, it is our responsibility to provide a reasonable assurance whether the reasons stated in the Undertaking in relation to non-applicability of requirements prescribed in Annexure I, Para IA, sub-para 9(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 in respect of the Draft Scheme are appropriate.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability partnership registered in India, converted on 17th June, 2014
Registered Office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India. Tel: +91 22 6672 9999 Fax: +91 22 6672 9777
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.

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For MUKAND LIMITED

K. J. MALLYA
Company Secretary

HARIBHAKTI & CO. LLP

Chartered Accountants

5. We conducted our examination of the Undertaking in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of a legal or propriety nature in the aforesaid Draft Scheme other than the matters referred to in the said certificate.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

7. Based on our examination as stated above, and the information and explanations provided to us, we certify that the reasons stated in the Undertaking of the Company in relation to non-applicability of requirements prescribed in Annexure I, Para IA, sub-para 9(a) of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 in respect of the Draft Scheme are appropriate.

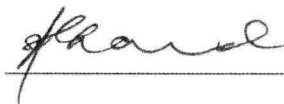
Restriction on Use

8. The certificate is issued solely for the purpose of onward submission to the Stock Exchanges. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Company, the Stock Exchanges or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande
Partner

Membership No. 034828

Place: Mumbai

Date: January 12, 2017



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For MUKAND LIMITED


K. S. MALLYA
Company Secretary

Encl: Undertaking by the Company