

HARIBHAKTI & CO. LLP

Chartered Accountants

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

For MUKAND LIMITED

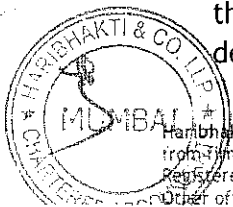
K. J. MALLYA
Company Secretary

Independent Auditor's Certificate on the accounting treatment contained in the proposed Scheme of Amalgamation

1. We, Haribhakti & Co. LLP, Chartered Accountants, the Statutory Auditors of Mukand Limited ("the Company") having its registered office at the above mentioned address, have been requested by the Company, to certify that the proposed accounting treatment contained in the Draft Scheme of Amalgamation ("the Draft Scheme") amongst the Company, Mukand Engineers Limited ("MEL"), Mukand Global Finance Limited ("MGFL") and Adore Traders and Realtors Private Limited ("Adore") and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and in accordance with Paragraph I(A)(5)(a) of Annexure I of SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and further as required under proviso to Section 232 (3) of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles, for the purpose of onward submission to BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") and submission to National Company Law Tribunal. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated July 12, 2018.
2. We have examined the proposed accounting treatment specified in Clause 31, 32 and 33 of Part IV of the Draft Scheme with respect to amalgamation of MGFL and MEL with the Company in terms of the provisions of section 232 of the Companies Act, 2013 with reference to its compliance with the applicable Ind AS notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the



For MUKAND LIMITED
[Signature]
K. J. MALLYA
Company Secretary

preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Ind AS 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.
5. We conducted our examination of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (Revised 2016). 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.
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. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

7. Based on our examination, as above, and the information and explanations given to us, we are of the opinion that the accounting treatment in the books of the Company contained in Clause 31, 32 and 33 of Part IV of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Ind AS notified under the Companies Act, 2013 read with rules made thereunder and other Generally Accepted Accounting Principles, as applicable.

For ease of references a copy of the Draft Scheme, duly authenticated on behalf of the Company is attached herewith as Annexure I to this certificate and initialled by us only for the purposes of identification.



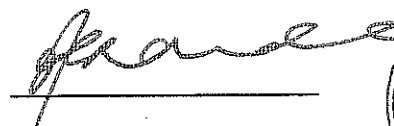
For MUKAND LIMITED

K. J. MALLYA
Company Secretary

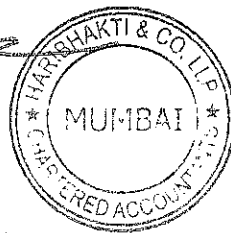
Restriction on Use

8. The certificate is issued solely pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the stock exchanges. This certificate is also issued pursuant to requirements of proviso to Section 232 (3) of the Companies Act, 2013 for onward filing with the jurisdictional bench of the National Company Law Tribunal. This certificate should not be used by any other person or for any other purpose. Haribhakti & Co. LLP shall not be liable to the Company, the Stock Exchanges and the National Company Law Tribunal 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. 038428



Place: Mumbai
Date: July 16, 2018

Encl: Draft Scheme of Amalgamation

K. K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

331, KALYANDAS UDYOG BHAVAN,
 CENTURY BAZAR LANE,
 PRABHADEVI, MUMBAI - 400 025.
 Phone : 022 - 6663 3296
 Email : mum@kkmindia.com

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

**Independent Auditor's Certificate on the accounting treatment contained in the
 proposed Draft Scheme of Amalgamation**

1. We, K. K. Mankeshwar & Co., Chartered Accountants, the Statutory Auditors of Mukand Engineers Limited ("the Company") having its registered office at the above mentioned address have been requested by the Company, to certify the proposed accounting treatment contained in the Draft Scheme of Amalgamation ("the Draft Scheme") amongst the Company, Adore Traders and Realtors Private Limited ("Adore"), Mukand Global Finance Limited ("MGFL") and Mukand Limited ("Mukand") and their respective Shareholders and Creditors pursuant to Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and in accordance with Paragraph I(A)(5)(a) of Annexure - I of SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and further as required under the third proviso to Section 232 (3) of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles, for the purpose of onward submission to BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") and submission to National Company Law Tribunal. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated 6th July, 2018.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is only to examine and report whether the accounting treatment as specified in the Draft Scheme complies with the applicable Ind AS 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.

4. We conducted our examination of the Draft Scheme in accordance with the Guidance

OFFICES : • Kingsway NAGPUR - 440001 • Phone : 0712-2554223

• 243. Shrika Residency, Canal Road, Dharampeth, NAGPUR - 440010. • Phone : 0712-6629946 / 6629947

• Block E New R. D. A. Building, Bombay Market, G. E. Road, RAIPUR - 492 201 • Phone : 0771-2229 078 / 6537 589

• A-425 Sarita Vihar, New Delhi 110076, • Phone : 011-4140 2828 / 4140 2392

• Gera Garden Office No 201, Building No.1, II Floor, Near Vivanta Taj Hotel, Koregaon Park, Pune 411001 • Phone : +91-020-25530238



Note on Reports or Certificates for Special Purposes issued by the ICAI (Revised 2016).

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.



5. 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. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

Opinion

6. Based on our examination and according to the information and explanations given to us, we confirm that in the Draft Scheme, no accounting treatment has been specified for the Company as it will be amalgamated with Mukand Ltd pursuant to the Draft Scheme. For ease of references a copy of the Draft Scheme, duly authenticated on behalf of the Company is attached herewith as 'Annexure I' to this Certificate and initialled by us only for the purposes of identification only.

Restriction on Use

7. The certificate is issued solely pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the stock exchanges. This certificate is also issued pursuant to requirements of the third proviso to Section 232 (3) of the Companies Act, 2013 for onward filing with the jurisdictional bench of the National Company Law Tribunal. This certificate should not be used by any other person or for any other purpose. K. K. Mankeshwar & Co. shall not be liable to the Company, stock exchanges and the National Company Law Tribunal 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.

GIRISH M. PATHAK
Partner
Membership No. 102016
For and on behalf of
K.K.MANKESHWAR & CO.,
Chartered Accountants
FRN- 106009W
Place: Mumbai
16th July, 2018

[Encl.: Draft Scheme of Amalgamation]