


B. BHUSHAN & CO.
Chartered Accountants

Annexure  VII

To,

**The Board of Directors,
Anant Raj Limited
H-65 Connaught Circus,
New Delhi- 110001**

We, the Statutory Auditors of M/s. Anant Raj Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment as specified in Para 12 of Chapter 3 and Para 11 and 12 of Chapter 4 of the draft composite scheme of arrangement among M/s Anant Raj Agencies Private Limited (Demerged Company- 1/ Amalgamating Company / ARAPL), M/s Taurus Promoters & Developers Private Limited (Resulting Company- 1/ TPDPL), M/s Anant Raj Limited (Amalgamated Company/ Demerged Company2/ ARL) and M/s Anant Raj Global Limited, a Company under Incorporation (Resulting Company 2/ ARGL) in terms of the provisions of Section(s) 391-394 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 and/or the accounting treatment in respect of ~~..... (specify the financial statement item(s)) as prescribed by (name of the regulator) vide its Notification (details of the Notification) which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable);~~
(NOT APPLICABLE)



Head Office: BA-5, Stutee Building, Bank Street, Karol Bagh, Delhi-110005
bbc@bbhushan.com

Certified True Copy

For Anant Raj Limited

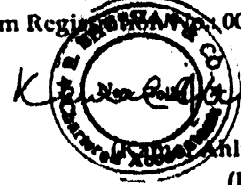

Authorised Signatory

B. BHUSHAN & CO.
Chartered Accountants

This Certificate is issued at the request of the company, M/s. Anant Raj Limited, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Stock Exchange(s). This Certificate should not be used for any other purpose without our prior written consent.

Place : New Delhi
Date : 02.08.2016

For, B Bhushan & Co.
Chartered Accountants
(Firm Registration No. 001596N)

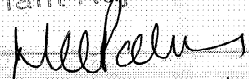

K. Anluwalla
(Partner)

Membership No.: 093812

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For Anant Raj Limited


Authorised Signatory