

VINOD KUMAR BINDAL & CO.

CHARTERED ACCOUNTANTS

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To,
The Board of Directors,
Anant Raj Limited
Plot No. CP-1, Sector-8, IMT Manesar,
Gurgaon, Haryana-122051

Statutory Auditor's Certificate for the Accounting Treatment contained in the Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited ('Amalgamating Company' or 'ARAPL') with and into Anant Raj Limited (the 'Company'/'Amalgamated Company'/'Demerged Company' or 'ARL') and immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited ('Resulting Company' or 'ARGL') pursuant to the provisions of Sections 230-232 read with Sections 52 and 66 of the Companies Act, 2013

1. This Certificate is issued in accordance with the terms of our audit engagement with Anant Raj Limited pursuant to the specific request by the Company.
2. We, **Vinod Kumar Bindal & Co**, Chartered Accountants, the Statutory Auditors of the Company, have examined the proposed Accounting Treatment specified in the Clause 10 Part-IV of Chapter -2 and Clause 9 & 10 of Part-IV of Chapter 3, as applicable with regard to Amalgamation of Anant Raj Agencies Private Limited with Anant Raj Limited and Demerger of the Project Division of Anant Raj Limited into Anant Raj Global Limited in terms of the provisions of Sections 230-232 of the Companies Act, 2013 read with Sections 52 and 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards as specified in Section 133 of the Companies act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles. The Scheme was approved by the Board of Directors of the Company in its meeting held on 29th August, 2018. Further, the Board in its meeting held on 18th October, 2018, approved the modifications to the Scheme, to the extent relating to the share exchange ratio with respect to the amalgamation of ARAPL with and into the Company.



Management's responsibility

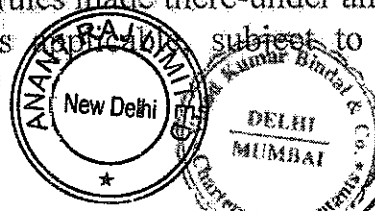
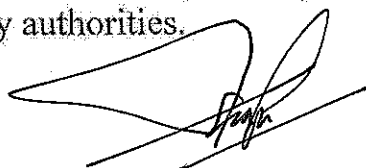
3. The responsibility for the preparation of the Composite Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Composite 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 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.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

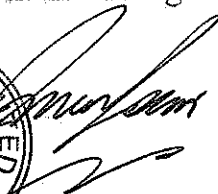

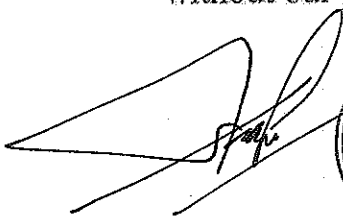
Opinion

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 10 Part – IV of Chapter -2 and Clause 9 &10 of Part – IV of Chapter 3 of the Scheme, as applicable, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there-under, the applicable accounting standards notified under Section 133 of the Companies Act, 2013, read with the rules made there-under and other Generally Accepted Accounting Principles, as applicable, subject to approval by the regulatory authorities.



Restriction of Use

8. This certificate is issued at the specific request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the National Stock Exchange of India Limited and BSE Limited and pursuant to requirement of sections 230-232 of the Companies Act, 2013 for onward submission to the Hon'ble National Company Law Tribunal of relevant jurisdiction. This certificate should not be used by any other person or for any other purpose without our prior written consent. 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.



Place : New Delhi
Dated : 18.10.2018



for Vinod Kumar Bindal & Co.
Firm Registration No. 003820N
Chartered Accountants



(Vinod Kumar Bindal)
Partner
Membership No. 080668