



Auditors Certificate

To
The Board of Directors of
Esaar (India) Limited
204, B-Wing, New Prabhat Chs Ltd,
Chikuwadi, Plot-115, Next to Bisleri Factory,
W. E. Highway, Andheri (East), Mumbai,
Maharashtra - 400099

Independent Auditor's Certificate in terms of Para (I) (A) (5) of Annexure I of the SEBI Circular No. CFO/DII3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular No. CFO/DII3/CIR/2018/2, dated January 03, 2018 and SEBI Circular No. CFD/DIII/CIR/P/2019/192 dated September 12, 2019.

We, the statutory auditors of M/s. Esaar (India) Limited, (CIN: L67120MH1951PLC222871) (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 1.12 of the draft Scheme of Arrangement for reduction of share capital (hereinafter referred to as "the scheme") between the Company and its shareholders in terms of the provisions of section 66, 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, the rules framed thereunder 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 Company. 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 to 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 Clause 1.12 of the scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and other applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and other Generally Accepted Accounting Principles, as applicable, subject to approval by the regulatory authorities.



Harish Arora & Associates
Chartered accountants



CA Harish Arora
M.Com. FCA

A-56, Kumbha Nagar,
Chittorgarh- Rajasthan
Branch- Amet, Rajsamand (Raj.)
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Relevant clauses of the Scheme and proposed journal entries based Audited financial statements as on 31st March, 2020 duly authenticated on behalf of the Company, is enclosed as Annexure-1 to this Certificate for ease of reference and we have stamped the same for identification purpose only.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the designated Stock Exchange i.e. BSE limited and Reserve Bank of India. This Certificate should not be used for any other purpose without our prior written consent.

For Harish Arora & Associates
Chartered Accountants
FRN:-015226C

Harish Arora
Harish Arora
Partner
Mem. No: 407420



Place: Chittorgarh
Date: 01/12/2020
UDIN: 20407420AAAAAQ5844