

KHANDELWAL JAIN & CO.

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CHARTERED ACCOUNTANTS

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Independent Auditor's Certificate

To, The Board of Directors,
Oricon Enterprises Limited
1076, Dr. E. Moses Road, Worli,
Mumbai- 400 018.

We, M/s. Khandelwal Jain & Co., Chartered Accountants, the Statutory Auditors of Oricon Enterprises Limited, (hereinafter referred to as "the Company"), having registered office at 1076, Dr. E. Moses Road, Worli, Mumbai, Maharashtra, 400 018, have examined the proposed accounting treatment specified in clause 5.1 of the proposed Scheme of Amalgamation of Oricon Properties Private Limited (OPPL) (the Transferor Company), the wholly owned subsidiary of the Company with Oricon Enterprises Limited (OEL) (the Transferee Company) (the "Proposed Scheme"), as approved by the Board of Directors in their meeting held on February 1, 2017, in terms of the provisions of sections 230 to 233 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Proposed 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 proposed accounting treatment in the books of the Company as contained in clause 5.1 to the Draft scheme complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 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 proposed 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 prescribed under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.



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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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). This Certificate should not be used for any other purpose without our prior written consent.

For Khandewal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

Narendra Jain



Narendra Jain
Partner
Membership Number: 048725

Place : Mumbai
Date : February 1, 2017

