

# KHANDELWAL JAIN & CO.

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CHARTERED ACCOUNTANTS

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## Independent Auditor's Certificate

1. We have examined the attached 'Statement of Pre-amalgamation Proforma Adjusted Net Worth of Oricon Enterprises Limited (OEL) as at June 30, 2016 and Post Proposed Amalgamation [Amalgamation of Oricon Properties Private Limited (OPPL) with OEL] Proforma Adjusted Net Worth of Oricon Enterprises Limited (OEL) as at June 30, 2016 as per section 2(57) of the Companies Act, 2013 based on respective Company's unaudited financial statements' ("the Statement"), duly stamped and initialed by us for identification purpose only, which has been prepared by the Company in connection with the proposed Scheme of Amalgamation under section 230 to 233 of the Companies Act, 2013, between the Company ("the Transferee Company" or "OEL") and Oricon Properties Private Limited ("the Transferor Company" or "OPPL"), the wholly owned subsidiary of the Company w.e.f. October 1, 2009 ("the Scheme"). The said Scheme, which would be effective from July 1, 2016 (the Appointed Date) for amalgamation of OPPL with OEL, is recommended by the Audit Committee and approved by the Board of Directors of the Company and is subject to approvals of the Central Government.
2. The Management of the Company is responsible for collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for the purpose of the preparation of the Statement. The Management of the Company is also responsible for the maintenance of proper books of account and such other records and the preparation of the attached Statement including providing effect of the accounting treatment prescribed in the proposed Scheme.
3. Our responsibility, for the purpose of this certificate, is limited to certifying whether the amounts considered in the Statement have been correctly extracted from unaudited financial statements of OEL as at June 30, 2016 and proforma unaudited financial statement of OEL (after proposed amalgamation of OPPL with OEL) as at June 30, 2016, duly adjusted to give the effect to the accounting treatment prescribed in the proposed Scheme. We have conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special purposes and Standards on Auditing issued by Institute of Chartered Accountants of India, as applicable, which include the concepts of test checks and materiality.
4. The Statement is prepared for illustrative purposes only and does not purport to be indicative of actual net worth as at the Appointed Date of the Scheme i.e., July 1, 2016.



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5. Based on our examination of such unaudited financial statements, the accounting treatment prescribed in clause 5.1 of the proposed Scheme and according to the information and explanations given to us, we certify that the Proforma Adjusted Net Worth of OEL as at June 30, 2016 (Pre-amalgamation) and Proforma Adjusted Net Worth of OEL as at June 30, 2016 (Post Proposed Amalgamation of OPPL with OEL) considered in "the Statement" read with notes thereon have been correctly extracted from respective unaudited financial statements of OEL as at June 30, 2016 and proforma unaudited financial statements of OEL (after proposed amalgamation of OPPL with OEL) as at June 30, 2016, duly adjusted to give effect to the accounting treatment prescribed in the proposed Scheme.
6. This certificate has been issued at the request of the management of the Company for the limited purpose of submission to the Stock Exchanges, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and should not be used for any other purpose without our prior written consent.

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

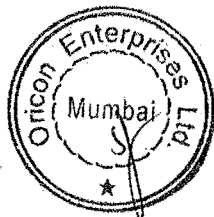
*N. Jain*



**Narendra Jain**  
**Partner**  
**Membership Number: 048725**

Place : Mumbai  
Date : February 1, 2017

Encl : as above



**Statement of Pre-amalgamation Proforma Adjusted Net Worth of Oricon Enterprises Limited (OEL) as at June 30, 2016 and Post Proposed Amalgamation [Amalgamation of Oricon Properties Private Limited (OPPL) with OEL] Proforma Adjusted Net Worth of Oricon Enterprises Limited (OEL) as at June 30, 2016 as per section 2(57) of the Companies Act, 2013 based on respective Company's unaudited financial statements:**

(Rupees in lakhs)

Particulars	Proforma Adjusted Net Worth of OEL as at June 30, 2016 (Pre-amalgamation)	Proforma Adjusted Net Worth of OEL as at June 30, 2016 (Post Proposed Amalgamation of OPPL with OEL)
Equity Share Capital	3,140.95	3,140.95
<b>Reserves &amp; Surplus</b>		
Capital Redemption Reserve	5.00	5.00
Securities Premium	5,086.00	5,086.00
General Reserve	8,248.50	8,248.50
Surplus (Profit & Loss Balance)	2,438.81	2,278.77
<b>Proforma adjusted Net Worth u/s 2(57)</b>	<b>18,919.26</b>	<b>18,759.22</b>

**Notes:**

- As per section 2(57) of the Companies Act, 2013 "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The net worth of the proposed merged entity i.e. Transferee Company (post proposed amalgamation of OPPL with OEL) as reported above is subject to differences in the accounting policies between Oricon Properties Private Limited (OPPL) and Oricon Enterprises Limited (OEL).
- Pre-amalgamation Proforma Adjusted Net Worth of OEL as at June 30, 2016 is calculated based on Unaudited Financial Statements of OEL as at June 30, 2016.
- Post Proposed Amalgamation Proforma Adjusted Net Worth of OEL as at June 30, 2016 is calculated based on Unaudited Financial Statements of Transferee Company (OEL) as at June 30, 2016 and Unaudited Financial Statements of Transferor Company (OPPL) as at June 30, 2016 (Appointed Date July 1, 2016).

For Oricon Enterprises Limited

Rajendra Somani  
Managing Director  
DIN: 00332465

Place : Mumbai  
Date : February 1, 2017

