

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Covering letter to the Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Board of Directors  
Indiabulls Real Estate Limited  
M 62 & 63, First Floor, Connaught Place  
New Delhi - 110001  
India

1. The annexed certificate is issued in accordance with the terms of our engagement letter dated 15 July 2020 with Indiabulls Real Estate Limited ('the Company' or 'the Amalgamated Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 13 and Clause 22 of the draft scheme of arrangement between the Company, Nam Estates Private Limited ('the Amalgamating Company 1'), Embassy One Commercial Property Developments Private Limited ('the Amalgamating Company 2') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 18 August 2020, in terms of the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India. The Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.
3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the applicable Accounting Standards, the Act, SEBI Circular and the rules and for providing all the relevant information to Securities and Exchange Board of India ('SEBI').
5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 13 & Clause 22 of the Draft Scheme in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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, issued by the ICAI.
8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for onward submission to the National Stock Exchange of India Limited ('NSE') and BSE Limited (together referred to as the 'stock exchanges') or SEBI along with the Draft Scheme. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
9. The Certificate, of even date, annexed to this covering letter is in accordance with the applicable accounting standards and other generally accepted accounting principles, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), which, we understand from the management of the Company, was submitted with the stock exchanges (National Stock Exchange of India Limited ('NSE') and BSE Limited). However, we have been explained that the NSE has requested the management of the Company to furnish such certificate in the format prescribed in SEBI circular no. CFD/DIL3/CIR/2017/21.
10. This annexed certificate is issued at the request of the Company's management solely for the purpose of onward submission to the NSE, BSE Limited or SEBI. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm Registration No: 005975N

  
**Vikas Aggarwal**

Partner

Membership No. 097848

UDIN: 20097848AAAABW5440



**Place:** Gurugram

**Date:** 18 August 2020



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

Board of Directors  
Indiabulls Real Estate Limited  
M 62 & 63, First Floor, Connaught Place  
New Delhi – 110001  
India

We, the statutory auditors of the Indiabulls Real Estate Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 13 & Clause 22 of the draft scheme of arrangement between the Company, Nam Estates Private Limited ('the Amalgamating Company 1'), Embassy One Commercial Property Developments Private Limited ('the Amalgamating Company 2') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 18 August 2020, in terms of the provisions of Securities and Exchange Board of India ('SEBI') circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, Sections 230 to 232 of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the Indian accounting standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act (the 'applicable accounting standards') and other generally accepted accounting principles in India. The Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management/ Board of directors of the companies involved. Our responsibility is 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 specified in clause 13 & clause 22 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.



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 NSE, BSE Limited, National Company Law Tribunal ('NCLT') or SEBI. This Certificate should not be used for any other purpose without our prior written consent.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm Registration No: 005975N



**Vikas Aggarwal**

Partner

Membership No. 097848

UDIN: 20097848AAAABW5440

**Place:** Gurugram

**Date:** 18 August 2020



**STATUTORY AUDITOR'S CERTIFICATE ON ACCOUNTING TREATMENT**

To,  
**The Board of Directors**  
**NAM Estates Private Limited**  
1<sup>st</sup> Floor, Embassy Point  
150, Infantry Road  
Bengaluru – 560 001  
Karnataka

Sub: Statutory Auditor's Certificate on Accounting Treatment specified under the proposed Scheme of Arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013 and relevant provisions of the scheme.

We, **NSVM & Associates**, the statutory auditors of NAM Estates Private Limited Company ("Amalgamating Company 1" or "the Company"), have been requested by the Company to issue a certificate for the proposed accounting treatment specified in Clause 13 of draft Scheme of Amalgamation ("Scheme") for Amalgamation of the Amalgamating Companies such as NAM Estates Private Limited (Amalgamating company 1) and Embassy One Commercial Property Developments Private Limited (Amalgamating Company 2) with and into the IndiaBulls Real Estate Limited (Amalgamated Company) including: (a) transfer of the entire authorized share capital of the Amalgamating Companies to the Amalgamated Company; and (b) dissolution without winding up of the Amalgamating Companies pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules") with reference to its compliance with the applicable Indian Accounting Standards as specified under 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, and other Generally Accepted Accounting Principles in India and other applicable terms of the Scheme.

**1. Management's Responsibility for the Statement**

- 1.1 The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standard read with the rules issued there under and other Generally Accepted Accounting Principles in India, as aforesaid, is that of the Management of the Company involved. The responsibility for the preparation of Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents.





- 1.2 The responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis for preparation; and making estimates that are reasonable in circumstances.

## 2. Auditors' Responsibility

- 2.1 Our responsibility is only to examine and report whether accounting treatment referred in Clause 13 of the Scheme referred above comply with the applicable Indian Accounting Standards and other Generally Accepted Accounting Principles in India. 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 in the capacity of statutory auditors of any financial statements of the Company.
- 2.2 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Further, our examination did not extend to any other parts and aspects of a legal or a proprietary nature in the aforesaid Scheme.
- 2.3 We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that Perform Audit and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

## 3. Opinion

- 3.1 Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in Clause 13 of aforesaid Scheme is in compliance with the Indian Accounting Standard (Ind AS) 103 – Business Combination and other applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles in India.




**4. Restriction on Use**

This Certificate is issued solely at the request of the Board of Directors of the Company, to whom it is addressed, pursuant to the requirements of the Rules, onward submission to NSE, BSE Limited or SEBI, the jurisdictional National Company Law Tribunal in accordance with Section 230 to Section 232 of the Companies Act, 2013 and should not be used for any other purpose without prior written consent.. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

*For NSVM & Associates*

Chartered Accountants,

Firm Registration Number: 010072S



**D N Sree Hari**

Partner

Membership Number: 027388



UDIN: 20027388AAAAAR6330

Place: Bengaluru

Date: 18 August 2020





**HRA & CO.,**  
Chartered Accountants

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15th Main Road, 3rd Stage,  
4th Block, Basaveshwaranagar,  
Bangalore-560079  
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E : ravin@hraidia.com  
W : www.hraidia.com

**STATUTORY AUDITOR'S CERTIFICATE ON ACCOUNTING TREATMENT**

To,  
The Board of Directors,  
Embassy One Commercial Property Developments Private Limited  
1st Floor, Embassy point, 150, Infantry road,  
Bangalore - 560052

We, the statutory auditors of Embassy One Commercial Property Developments Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 22 of the Draft Scheme of Amalgamation between Nam Estates Private Limited, Embassy One Commercial Property Developments Private Limited and Indiabulls Real Estate Limited in terms of the provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the 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 applicable Accounting Standards notified by the Central Government under Companies Act, 2013.

This Certificate is issued at the request of the Embassy One Commercial Property Developments Private Limited.

**HRA & Co.**  
Chartered Accountants  
Firm Registration No.: 0100055

**Ravindranath N**  
Partner  
Membership Number: 209961



UDIN: 20209961AAAAMI6469  
Place: Bangalore  
Date: August 18, 2020