

# S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

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## AUDITORS' CERTIFICATE

To,  
The Board of Directors,  
Shristi Infrastructure Development Corporation Limited  
Plot No.X-1,2&3,Block-EP,  
Sector-V, Salt Lake City,  
Kolkata-700091

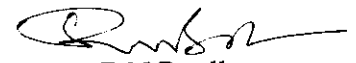
We, S. S. Kothari & Co., Chartered Accountants (Firm Registration No. 302034E), the Statutory Auditors of Shristi Infrastructure Development Corporation Limited ("SIDCL" or the "Company") having its registered office at Plot No.X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700091, have examined the proposed accounting treatment specified in Clause 12 and 21 of the Draft Scheme of Arrangement between the Company, East Kolkata Infrastructure Development Private Limited and Vipani Hotels & Resorts Private Limited, in terms of Section(s) 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under 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 BSE Ltd. and The Calcutta Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

For S. S. Kothari & Co.  
Chartered Accountants  
Firm Registration No. 302034E



R.N. Bardhan

Partner

Membership No. 17270

Place: Kolkata  
Date: 14.02.2017

