

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

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AUDITOR'S CERTIFICATE

To,
The Board of Directors,
Gillanders Arbuthnot and Company Limited
C-4, Gillander House, Netaji Subhas Road,
Kolkata – 700001.

We, the statutory auditors of Gillanders Arbuthnot and Company Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Arrangement between "the Company" and Barfani Builder Limited in terms of the provisions of section(s) 391 to 394 and Section 101 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 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 specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

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 Bombay Stock Exchange, National Stock Exchange and Calcutta Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

CERTIFIED TRUE COPY

For Gillanders Arbuthnot & Co. Ltd.

Anand Joy Karmakar
Company Secretary



Place: Kolkata

Dated: the 31st day of March, 2016.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Anurag Singhi)
Partner
Membership No.066274