

**Net-Worth Certificate**

Based on the information and Explanation received from the Management of the company, We hereby certify that the Net worth of **M/s Brigade Enterprises Limited**(BEL) having its Registered Office at, 29 & 30th Floor, World Trade Center, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswaram – Rajaji Nagar Bangalore -560055, as on 30th September 2016 as below:

Particulars	As at 30 th September 2016 (Rs in Lakhs)
Equity Share Capital	11,322
Reserves and Surplus (Refer Notes)	147,288
Total Net-Worth	158,610

This certificate is issued on specific request from the management of BEL for the purpose of Scheme of Arrangement.

We have verified the above mentioned components with the Unaudited published financial statements for the period ended 30th September 2016, and have found the same to be in agreement with the unaudited financial statements. We conducted our examination in accordance with the Guidance note on Audit Reports and Certificates for special purpose issued by the ICAI. Further, we have also verified the arithmetic accuracy of the net worth computation.

This certificate is issued on the basis of figures as disclosed in the unaudited financial statement of BEL as at 30th September 2016.

This Certificate is issued solely for the purpose as mentioned the above paragraph 2 and is not to be used, referred to or distributed for any other purpose or to any other party.

We further state that we do not have any responsibility for events and circumstances occurring after the date of this certificate

For IPRS AND COMPANY
Chartered Accountants
Firm Reg. No: 015081S

Partner
Saranya P
M.No : 228273
Place : Bengaluru
Date : 28th December 2016



**Net-Worth Certificate**

Based on the information and Explanation received from the Management of the company, We hereby certify that the Net worth after giving effect to Reserves & Surplus under the proposed Scheme of Arrangement for transfer of three business undertakings of **M/s Brigade Enterprises Limited (BEL)** having its Registered Office at, 29 & 30th Floor, World Trade Center, 26/1, Brigade Gateway, Dr. Rajkumar Road, Malleswaram – Rajaji Nagar Bangalore -560055, as on 30th September 2016 as below:

Particulars	As at 30 th September 2016 (Rs in Lakhs)
Equity Share Capital	11,322
Reserves and Surplus	119,246
Total Net-Worth	130,568

This certificate is issued on specific request from the management of BEL for the purpose of Scheme of Arrangement.

We have verified the above mentioned components with the Unaudited published financial statements for the period ended 30th September 2016, and have found the same to be in agreement with the unaudited financial statements. We conducted our examination in accordance with the Guidance note on Audit Reports and Certificates for special purpose issued by the ICAI. Further, we have also verified the arithmetic accuracy of the net worth computation.

This certificate is issued on the basis of figures as disclosed in the unaudited financial statement of BEL as at 30th September 2016.

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We further state that we do not have any responsibility for events and circumstances occurring after the date of this certificate

For IPRS AND COMPANY

Chartered Accountants

Firm Reg. No: 015081S

Saranya P

Partner

Saranya P

M.No : 228273

Place: Bengaluru

Date : 28th December 2016

