

Phone : 28826134  
 28825729  
 Mobile : 9324426134  
 9870455527  
 Tele Fax : 28825729  
 Email : ajmera5@yahoo.com

2/334, New Sonal Link Ind. Estate,  
 (Service) 3rd Floor, Link Road,  
 Malad (W), Mumbai - 400 064.

To,  
 The Board of Directors,  
 Saraswati Commercial (India) Limited  
 2<sup>nd</sup> Floor plot No. 195,  
 209-210, Arcadia Building,  
 Nariman Point,  
 Mumbai – 400021

**AUDITORS' CERTIFICATE**

We, M/s Ajmera Ajmera & Associates, Chartered Accountants (Firm’s Registration Number – 123989W), the statutory auditors of Saraswati Commercial (India) Limited, (hereinafter referred to as “the Company”), have examined the Draft accounting treatment specified in clause 14 of Part B of the Draft Scheme of Amalgamation between Aroni Commercials Limited and Saraswati Commercial (India) Limited in terms of the provisions of sections 391 to 394 and other applicable provisions of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 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 Draftscheme 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, 1956/ Companies Act, 2013



*Ajmera Ajmera & Associates*

**Chartered Accountants**

Continuation Sheet \_\_\_\_\_

This Certificate is issued at the request of the Saraswati commercial (India) Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE and NSE. This Certificate should not be used for any other purpose without our prior written consent.

**For Ajmera Ajmera & Associates**

**Chartered Accountants**

**Firm Registration No.: 123989W**

  
Sandeep Ajmera

Partner

**Membership Number: 48277**

**Place: Mumbai**

**Date: 09/04/2016**

