Walker Chandiok & Co LLP

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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

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 October 2018 with Indiabulls Real Estate Limited ('the Company' or 'the Transferee Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 22 of the draft scheme of arrangement between the Company, Indiabulls Infrastructure Limited and India Land and Properties Limited ('the Transferor Company') 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 December 2018, 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Management's Responsibility

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').

Auditor's Responsibility

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 22 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

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.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the Management, in our opinion, the proposed accounting treatment specified in clause 22 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on distribution or use

9. 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 Company Law Tribunal 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

10. This certificate is issued at the request of the Company's management for onward submission to the National Company Law Tribunal along with the Draft Scheme. 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Sharma
Partner
Membership No. 502103

Place: Gurugram
Date: 18 December 2018

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Indiabulls

Relevant extract of the Composite Scheme of Arrangement between India Land And Properties Limited (Demerged Company / Transferor Company) and Indiabulls Infrastructure Limited (Resulting Company) and Indiabulls Real Estate Limited (Transferee Company) and their respective shareholders and creditors Under Sections 230 to 232 of The Companies Act, 2013

22. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Resulting Company and the Transferee Company shall account for the Scheme in its books of account with effect from the Appointed Date in accordance with applicable Indian Accounting Standards notified under the provisions of the 2013 Act.

For Indiabulls Real Estate Limited

Authorised Signatory

Indiabulls Real Estate Limited

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

SIGNED FOR IDENTIFICATION PURPOSE ONLY

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B S R & Associates LLP

Chartered Accountants

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Inner Ring Road, Koramangala
Bangalore 560 071 India

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Date: 14 December 2018

The Board of Directors,
Indiabulls Infrastructure Limited
Indiabulls Finance Centre, Tower – 1
15th Floor, CS 612/613, S. B. Marg, Elphinstone (W)
Mumbai 400013

Independent Auditors' Certificate on proposed accounting treatment in the Draft Scheme of Arrangement in accordance with the provisions of Companies Act, 2013 (the 'Act')

We, B S R & Associates LLP, the statutory auditors of Indiabulls Infrastructure Limited (hereinafter referred to as "the Company" or "the Resulting Company") have been requested to certify that the accounting treatment specified in paragraph 22 of the draft Composite Scheme of Arrangement (the "Proposed Scheme") between the Company and India Land and Properties Limited (hereinafter referred to as "the Demerged Company") and Indiabulls Real Estate Limited and their respective Shareholders, ("Proposed Scheme") is in conformity with the accounting standards specified under Section 133 of the Act, read with relevant rules as applicable. This certificate is issued in accordance with the terms of our engagement letter dated 3 December 2018.

Management's Responsibility

The Company's Management is responsible for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations including the accounting treatment being in accordance with the accounting standards specified under section 133 of the Act and as per the other applicable laws and regulations.

The Company's Management is responsible for preparation and maintenance of all accounting records and documents relating to the amalgamation and an internal control structure sufficient to permit the timely and reliable recording of transactions and prevention & detection of fraud & errors.

Auditors' Responsibility

For the purpose of this certificate, we have relied on the draft of the Proposed Scheme provided by the Company and representations received from the Management of the Company. Our responsibility is only to examine and provide reasonable assurance that the accounting treatment proposed as per the Proposed Scheme is in conformity with the Accounting standards specified in Section 133 of the Companies Act, 2013, read with relevant rules as applicable.

We have neither performed an audit nor conducted a review on the books of accounts of either the Company or Demerged Company and this certificate is based only on the Proposed Scheme provided by the Company.

We carried out examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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. 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.

Opinion

As per the applicable accounting standard Ind AS 103, since the demerger of the Demerged Undertaking (as defined in the Proposed Scheme) is from the subsidiary company to its holding company, there is no transfer of control in this transaction, and therefore, the financial information should be restated at carrying amounts not from the appointed date but from the beginning of the preceding period in the financial statements. However, as per section 232(6) of the Companies Act, 2013 and for the purpose of income tax assessment, the Scheme has to provide for the appointed date from which the Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2019.

In our view read with the above, the accounting treatment proposed in the Proposed Scheme in paragraph 22 of the Proposed Scheme and as specified in Annexure 1 is in conformity with Ind AS 103 i.e. the Accounting Standards prescribed under section 133 of the Act.

A copy of the Proposed Scheme duly authenticated on behalf of the Company is attached herewith.

Restriction on Use

This certificate is issued at the specific request of the Company solely for the purpose of their record to comply with the relevant provisions of the Act and for onward submission to the relevant statutory authorities as may be necessary to give effect to the Proposed Scheme and is not to be filed anywhere or used for any other purpose without our prior written permission.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration No.: 116231 W/ W-100024

Aravind Maiya
Partner
Membership No.: 217433

Place: Bengaluru
Date: 14 December 2018

Annexure 1

Extract from the Proposed Composite Scheme of Arrangement between Indiabulls Infrastructure Limited and India Land and Properties Limited.

ACCOUNTING TREATMENT

22. On the Scheme becoming effective, the Resulting Company and the Transferee Company shall account for the Scheme in its books of account with effect from the Appointed Date in accordance with applicable Indian Accounting Standards notified under the provisions of the 2013 Act.

Indiabulls Infrastructure Ltd

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