

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
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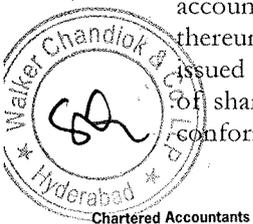
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To,  
The Board of Directors  
**Nava Bharat Ventures Limited**  
6-3-1109/1, Nava Bharat Chambers  
Raj Bhavan Road, Somajiguda  
Hyderabad – 500 082

We, the statutory auditors of Nava Bharat Ventures Limited (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 4 of the Draft Scheme of Reduction of Capital of the Company (‘the Draft Scheme’) in terms of the provisions of section 66 of the Companies Act, 2013 (‘the Act’) 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 accounting treatment specified in clause 4 of 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 (Revised 2016), 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 outside the purview of the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under. In the absence of specific guidance for accounting of transactions relating to reduction of share capital, the accounting treatment under Clause 4 of the Draft Scheme is construed to be in conformity with other generally accepted accounting principles in India.



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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 ("the Stock Exchanges"). This Certificate should not be used for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sanjay Kumar Jain**

Partner

Membership No.: 207660

UDIN No.: 19207660AAAACJ3212



Place: Hyderabad

Date: 20 August 2019