

Walker Chandio & Co LLP

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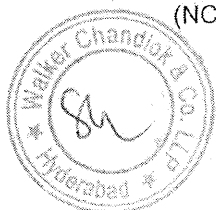
Independent Auditor's Certificate on the applicability of conditions prescribed in para (I) (A) (9) (a) & (b) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India (SEBI) in relation to the Proposed Scheme of Reduction of Share Capital

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 31 July 2019 with Nava Bharat Ventures Limited.
2. The management of the Company is in the process of filing a Proposed Scheme of Reduction of Capital of the Company ('the Proposed Scheme'), with the National Company Law tribunal and the Securities and Exchange Board of India (SEBI). In this regard, it is required to obtain a certificate from its statutory auditors on compliances with the conditions prescribed in para (I) (A) (9) (a) & (b) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('the SEBI circular') issued by SEBI in relation to the aforesaid Proposed Scheme of Reduction of Share Capital.

Management's Responsibility

3. The responsibility for the preparation of the Proposed 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 of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed 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 requirement of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other rules and regulations framed by SEBI and the Act with respect to the proposed reduction of share capital of the Company and furnishing the requisite information to the SEBI and the National Company Law Tribunal (NCLT).



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

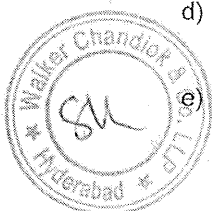
Auditor's Responsibility

5. Pursuant to the requirement of the SEBI circular, it is our responsibility to provide reasonable assurance in the form of an opinion, on the basis of the verification of the Proposed Scheme as to whether:
 - a) The Proposed Scheme envisages any issue of additional shares by the Company to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - b) The Proposed Scheme involves any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - c) The Proposed Scheme involves any acquisition or merger, either directly or indirectly of the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.
 - d) The Proposed Scheme involves merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of the Company.
 - e) The Proposed Scheme involves transfer of whole or substantially the whole of the undertaking of the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('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 of 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 of the Proposed Scheme as above, evidences obtained, and the information and explanations along with the representations provided by the Management, in our opinion:
 - a) The Proposed Scheme does not envisage any issue of additional shares by the Company to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - b) The Proposed Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.
 - c) The Proposed Scheme does not involve any acquisition or merger, either directly or indirectly of the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.
 - d) The Proposed Scheme does not involve merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of the Company.

The Proposed Scheme does not involve transfer of whole or substantially the whole of the undertaking of the Company.



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 SEBI circular. 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 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.
10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of compliance with the SEBI circular which requires it to submit the certificate with the accompanying Proposed Scheme to the SEBI, 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

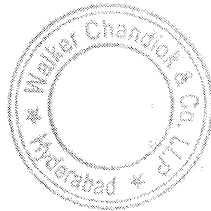


Sanjay Kumar Jain

Partner

Membership No.: 207660

UDIN: 19207660AAAABU4285



Place: Hyderabad

Date: 8 August 2019