PAREKH SHAH & LODHA
BKC Centre, 31-E, Laxmi Indl. Estate,
New Link Road, Andheri (W),
Mumbai - 400 053.
Tel. : 022-3070 6021-44 Fax : 022-3070 6033
E-mail : pslca1988@gmail.com
pslca@bkcadvisors.in
Chartered Accountants

ANNEXURE VIII

Auditor's Certificate in accordance with Clause 24(i) of the listing agreement

To,
The Board of Directors,
MONARCH NETWORTH CAPITAL LIMITED
(Formerly known as NETWORTH STOCK BROKING LIMITED)
1001/1002, Atlanta Centre, Sonawala Lane,
Opp. Udyog Bhawan, Goregaon East, Mumbai- 400063

We, the statutory auditors of **M/s Monarch Networth Capital Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in **clause 5 of Part III** of the Draft Scheme of **Amalgamation** between **M/s Networth Insurance Broking Pvt. Ltd., M/s Networth Softtech Ltd., M/s Networth Wealth Solutions Ltd., M/s Monarch Networth Comtrade Ltd.** ***(Transferor Companies) with*** **M/s Monarch Networth Capital Limited** ***(Transferee Company)*** **and their respective shareholders** in terms of the provisions of section(s) **230 to 232** of the Companies Act, 2013 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 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 scheme is in compliance with Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the **MONARCH NETWORTH CAPITAL LIMITED** pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the **Bombay *Stock Exchange***. This Certificate should not be used for any other purpose without our prior written consent.

For PAREKH SHAH & LODHA
Chartered Accountants
Firm Reg.: 107487W

PAREKH SHAH & LODHA MUMBAI Chartered Accountants

Ashutosh Dwivedi
(Partner)
M. No. : 410227

Place: Mumbai
Date: 17th March 2018