Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS
Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

AUDITORS' CERTIFICATE

To,
The Board of Directors,
Manugraph India Limited,
Sidhwa House 1st Floor,
N A Sawant Marg, Colaba,
Mumbai - 400005.

We, M/s Natvarlal Vepari & Co, Chartered Accountants, the Statutory Auditors of Manugraph India Limited (hereinafter referred to as 'the Company'), have examined the proposed accounting treatment specified in clause 7 of the Scheme of Merger by Absorption ('the Scheme') of Constrad Agencies (Bombay) Private Limited (First Transferor Company), Manu Enterprises Limited (Second Transferor Company) and Santsu Finance And Investment Private Limited (Third Transferor Company) with Manugraph India Limited (Transferee Company) in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the 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 to examine and report whether the 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, wili 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.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

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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 in clause 7 is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

The 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 BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without prior written consent.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration Number: 106971W

Rinku Ghatalia

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Rinku Ghatalia
Partner
M. No. 133762
Mumbai, Dated : May 15, 2018
Ref : A/0801/RG/18-19/023