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M N & ASSOCIATES CHARTERED ACCOUNTANTS

97/C, Melpadi Muthu Naicken Street, Nungambakkam, Chennai – 600 034.

☎: + 91 98415 50109 / 📠: 044 – 28279093

Email : mnandassociates@outlook.com

To,
The Board of Directors,
Dugar Housing Development Limited
123, 7th Floor, Dugar Towers,
34(123) Marshalls Road,
Egmore, Chennai - 600008

We, the statutory auditors of Dugar Housing Development Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in Clause 4 of Part II of the Draft Scheme of Arrangement for Reduction of Capital between Dugar Housing Development Limited and its shareholders in terms of the provisions of section(s) 66, 52 and other applicable provisions 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the accounting treatment in respect of Section 133 of the Companies Act, 2013. In the absence of specific guidance for accounting of transactions relating to reduction of share capital, the accounting treatment under Clause 4 of Part II 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 Dugar Housing Development Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For M N & Associates
Chartered Accountants
(F R No. 0181675)

Neha

Partner
Neha D
M. No.: 239773
Place: Chennai
Date: 11th May, 2021
UDIN: 21239773AAAABN8952

