



**KSHIPAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Certificate on accounting treatment contained in Composite Scheme of Arrangement amongst Apurva Natvar Parikh & Co Private Limited and RAPG Developments Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

**PRIVATE AND CONFIDENTIAL**

To,  
**The Board of Directors,**  
**APURVA NATVAR PARIKH & CO PRIVATE LIMITED**  
411B, Hemukalani Marg, Near Bhakti Bhawan, Chembur,  
Mumbai – 400 071, Maharashtra, India

**AUDITOR'S CERTIFICATE**

We, M/s. Kashiparekh & Associates, Chartered Accountants, (Firm Registration No. 104900W), the statutory auditors of Apurva Natvar Parikh & Co Private Limited (hereinafter referred to as “**the Company**”), have examined the proposed accounting treatment specified in Clause 20.1 to 20.3 of the Composite Scheme of Arrangement amongst Apurva Natvar Parikh & Co Private Limited and RAPG Developments Private Limited and their respective shareholders and creditors (“**Scheme**”) in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules and other Generally Accepted Accounting Principles, as applicable..

For ease of reference, Clause 20.1 to 20.3 of the draft Scheme, duly authenticated by the Board of Directors on behalf of the Company, is attached as an **Annexure I** to this certificate, and is initialled by us only for the purposes of identification.

**Management’s Responsibility**

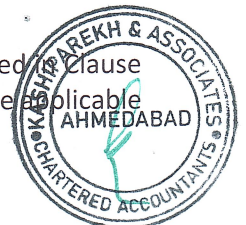
The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme.

The responsibility for the preparation of the Draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company provides all relevant information to National Company Law Tribunal and other regulatory authorities including Regional Director and Ministry of Corporate Affairs.

**Auditor’s Responsibility**

Our responsibility is only to provide a reasonable assurance whether the treatment prescribed in Clause 20.1 to 20.3 of the Draft Scheme complies with the Act and circulars issued thereunder and the applicable





## KSHIPAREKH & ASSOCIATES

### CHARTERED ACCOUNTANTS

Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules and other Generally Accepted Accounting Principles, as applicable.

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 conducted our examination of the proposed accounting treatment in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with relevant applicable requirements of Standard of Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

#### Conclusion

Based on our examination and according to the information and explanations given to us by the management of the Company, we are of the opinion that the accounting treatment proposed by the Company as specified in Clause 20.1 to 20.3 of the aforesaid Draft Scheme and reproduced as **Annexure I** to this certificate is in compliance with the Act and circulars issued thereunder and the applicable Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules and other Generally Accepted Accounting Principles.

#### Restriction on Use

This Certificate is issued at the request of the Company pursuant to the requirements of Section 230 to Section 232 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal ("NCLT") and any other regulatory authorities including Regional Director, Ministry of Corporate Affairs, in relation to the Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

*for* Kshiparekh & Associates

Chartered Accountants

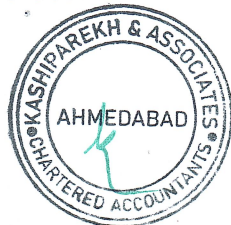
Firm Registration No.: 104900W

Rohit N Patel

Partner

Membership No.: 136632

UDIN: 24136632BKBNTN8412



Place: Ahmedabad

Date: 24<sup>th</sup> January, 2024

**Annexure – I**

**Composite Scheme of Arrangement amongst Apurva Natvar Parikh & Co Private Limited and RAPG Developments Private Limited and their respective shareholders and creditors (“Scheme”)**

**Pursuant to the Scheme, the management has proposed below accounting treatment in the Scheme. Extract of Clause 20.1 to 20. 4 reproduced below:**

**20 [ACCOUNTING TREATMENT IN THE BOOKS]**

**In the books of ANPCL**

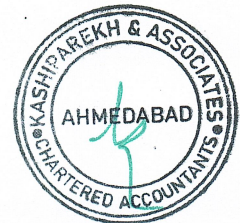
- 20.1 Upon the Scheme becoming effective and with effect from the Appointed Date, ANPCL (i.e., Company No.1) shall account for the demerger in its books of account in accordance with the method of accounting as prescribed in the applicable accounting standards notified under Section 133 of the Act, and other relevant applicable provision of the Act read with the rules made thereunder and other generally accepted accounting principles in India.
- 20.2 The difference that is the excess of the book value of assets over the book value of liabilities as per sub clause (a) above, pertaining to the Demerged Undertaking No:2 demerged by the Company No: 2 into the Company No.1 pursuant to this scheme shall be adjusted against the General Reserve and Surplus (Profit and Loss) Account or debited to Goodwill Account of the Company No.1 whichever applicable.
- 20.3 Correspondingly, Company No.1 shall reduce from its books of account, the book values of assets, liabilities and reserves pertaining to the Demerged Undertaking No.1 transferred to the Company No.2 appearing on such date in accordance with the provisions of section 2(19AA) of Income Tax Act, 1961.
- 20.4 Inter-corporate balances and transactions between the Demerged Undertaking No: 2 of Company No: 2 and Company No: 1, appearing in the books of accounts of Company No.1, if any will stand cancelled and adjusted against the General Reserve and Surplus (Profit and Loss) Account or debited to Goodwill Account of the Company No.1 whichever applicable.

**FOR APURVA NATVAR PARIKH & CO PVT LTD**

**DIRECTOR**

**ROMIL PARIKH**

**DIN: 01139840**



An apurva natvar parikh group Enterprise

Regd. off: 411-B Hemu Kalani Marg, Near Bhakti Bhavan, Chembur, Mumbai 400071