

B S R & Co. LLP

Chartered Accountants

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The Board of Directors
DCM Limited
Vikrant Tower, 4, Rajendra Place,
New Delhi - 110008

Independent Auditor's Certificate on the proposed accounting treatment

This Certificate is issued in accordance with the terms of our agreement dated 18 May 2017.

We, the statutory auditors of DCM Limited (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10 of the Scheme of Arrangement ("the Scheme") between Crescita Enterprises Private Limited ("the Transferor Company"), DCM Limited ("the Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 read with the applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the Accounting Standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable. The Scheme was approved by the Board of Directors of the Company in its meeting held on 31 March 2017.

Management's Responsibility


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.

Auditor's Responsibility

Our responsibility is only to examine and report whether the accounting treatment prescribed in the Scheme complies with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and 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 conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered

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For DCM LIMITED


Company Secretary

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

B S R & Co. LLP

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 the relevant applicable requirements of Standard on Quality Control (SQC) 1, 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 scheme.

Opinion

Based on our examination and according to the information and explanations given to us, in our opinion, the accounting treatment specified in clause 10 of the Scheme, attached herewith and stamped by us for identification, 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 section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.


Restriction on Use


This Certificate is provided to the Board of Directors of the Company for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchanges(s) and Regional Director, Ministry of Corporate Affairs, in relation to the Scheme. This Certificate should not be used by any other person or for any other purpose without our prior written consent. 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 BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022


Kaushal Kishore
Partner
Membership No.: 090075

Place: Gurgaon
Date: 23 May 2017


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For DCM LIMITED


Company Secretary

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Relevant extracts of the Scheme of Arrangement ("the Scheme") between Crescita Enterprises Private Limited ("the Transferor Company"), DCM Limited ("the Transferee Company) and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 read with the applicable provisions of the Companies Act, 2013 ("the Act")


10. ACCOUNTING TREATMENT

On Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with the Transferee Company in its books of account with effect from the Appointed Date as under:

- 10.1.1 The Transferee Company shall follow the accounting treatment as per the applicable accounting standards notified by the Central Government under section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable.
- 10.1.2 The Transferee Company shall record the assets and liabilities of the Transferor Company, including balance of profit and loss account (surplus or deficit, as the case may be) of the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company on the Appointed Date.
- 10.1.3 Inter-se investments amongst Crescita and DCM Limited, if any, shall stand cancelled upon the Scheme becoming effective
- 10.1.4 The Transferee Company shall credit, the aggregate face value of the equity shares issued by it to the members of the Transferor Company pursuant to Clause 8 of this Scheme to the Share Capital Account.
- 10.1.5 The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Company, after considering Para 10.1.3 above, shall be transferred to the capital reserve.
- 10.1.6 In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed date will be quantified and adjusted in the Surplus in the Statement of Profit and Loss appearing in the Balance Sheet of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



CERTIFIED TRUE COPY
For DCM LIMITED


Company Secretary