

# BATLIBOI & PUROHIT

## Chartered Accountants

### Auditor's Certificate

To,  
The Board of Directors,  
Karma Energy Limited,  
Empire House, 214 Dr. D N Road,  
Ent. A K Nayak Marg, Fort,  
Mumbai - 400001

We, the statutory auditors of **Karma Energy Limited** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clauses 6.1 to 6.6 of the Draft Scheme of Arrangement between **Weizmann Forex Limited and Karma Energy Limited** in terms of the provisions of section(s) 230 to 232 of the ~~Companies Act, 1956/~~ Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) notified under the ~~Companies Act, 1956/~~ 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 Ind AS 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 Ind AS 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 Ind AS notified by the Central Government under the ~~Companies Act, 1956/~~ Companies Act, 2013 which prevail over the accounting treatment for the same as prescribed under the aforesaid Indian Accounting Standards.

This Certificate is issued at the request of the **Karma Energy Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No. 101048W



**Kaushal Mehta**  
Partner  
Membership No. 111749



Place: Mumbai  
Date: 17<sup>th</sup> November, 2017