

CERT/CGPPI/17-18/075

The Board of Directors
Weizmann Forex Limited
Empire House, 214,
Dr. D N Road,
Azad Maidan, Fort,
Mumbai, 400 001.

Independent Auditor's Report as to the examination of proposed accounting treatment of the Draft Scheme of arrangement between Weizmann Forex Limited (WFL) and Karma Energy Limited (KEL) and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 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.

We, the statutory auditors of Weizmann Forex Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Part D (clause 7.1 to 7.4) of the Draft Scheme of arrangement between Weizmann Forex Limited and Karma Energy Limited (hereinafter referred to as "the Company"), and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 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.

This Report is issued in accordance with the terms of our engagement letter dated December 01, 2017.

Management's responsibility for the Statement

1. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulation, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.
2. Management is also responsible for ensuring that the Company complies with all the requirements and conditions under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other regulations as prescribed by SEBI thereunder.

Auditor's responsibility

3. Our responsibility is to examine and report whether the draft scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.



4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports for Special Purposes 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.
5. We have complied with the relevant applicable requirements of the 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 Engagements.

Opinion

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 thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013

Restriction on use

6. This Report is provided to the Board of Directors of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and the National Stock Exchange of India Limited 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Sharp & Tannan LLP
Chartered Accountants**

Firm's registration no. 127145W/W100218



**Darryl Frank
Partner**

Membership No. 104096

Mumbai,
Dated: December 07, 2017