

To,
The Board of Directors,
Florence Investech Limited
Patriot House, Bahadur Shah Zafar Marg,
New Delhi - 110002

We, the statutory auditors of Florence Investech Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Part II Clause 13 of the Draft Scheme of Arrangement between Florence Investech Limited ("Florence"/ "Transferor Company") and BMF Investments Limited ("BMF"/ "Transferor Company") and J.K. Fenner (India) Limited ("FIL") and Bengal & Assam Company Limited ("Transferee Company") and their Respective Shareholders ("the Draft Scheme") in terms of the provisions of section 230 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 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 (Revised), issued by the Institute of Chartered Accountants of India.

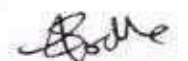
Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

[Relevant pages of the Draft Scheme is enclosed duly initialed].

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal, Regional Director, Ministry of Corporate Affairs (i.e Registrar of Companies), Official Liquidator, BSE Limited or any other regulatory authorities in relation to this Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

This Certificate should be read together with the statement attached herewith (Annexure).

For LODHA & CO,
Chartered Accountants
Firm Registration No.: 301051E




(Gaurav Lodha)
Partner

Membership Number: 507462

Place: New Delhi

Date: 12th June 2017




CERTIFIED TO BE TRUE

For Florence Investech Limited

Company Secretary

Annexure to SEBI Certificate on proposed accounting treatment of Scheme of Arrangement

To,
The Board of Directors,
Florence Investech Limited
Patriot House, Bahadur Shah Zafar Marg,
New Delhi – 110002

1. This annexure is issued in accordance with the terms of our engagement dated 12th June, 2017 and is forming an integral part of the Auditors' Certificate dated 12th June 2017.
2. The Draft Scheme of Arrangement between Florence Investech Limited ("Florence"/ "Transferor Company") and BMF Investments Limited ("BMF"/ "Transferor Company") and J.K. Fenner (India) Limited ("FIL") and Bengal & Assam Company Limited ("Transferee Company") and their Respective Shareholders ("the Draft Scheme") in terms of the provisions of section 230 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 Other Generally Accepted Accounting Principles, is that of the Board of Directors of the Companies involved.

Auditor's Responsibility

4. Pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, our responsibility is to express reasonable assurance to the reporting criteria:
 - a. whether the accounting treatment contained in the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) 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.
6. 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.
7. Our examination did not extend to any aspects of a legal or propriety nature covered in the Draft Scheme.
8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
 - (i) Read the Draft Scheme and the proposed accounting treatment specified therein.



A handwritten signature in dark ink, appearing to be a stylized letter 'A' or similar character.

- (ii) Noted 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 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Restriction on Use

The Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to comply with requirement of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the to the National Company Law Tribunal, Regional Director, Ministry of Corporate Affairs (i.e. Registrar of Companies), Official Liquidator, BSE Limited or any other regulatory authorities in relation to this Draft Scheme. 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 LODHA & CO,
Chartered Accountants
Firm Registration No.: 301051E



(Gaurav Lodha)

Partner

Membership Number: 507462

Place: New Delhi

Date: 12th June 2017





12. CANCELLATION OF SHARES HELD INTER SE

Upon this Scheme becoming effective, all shares held by and between the Transferor Companies and Transferee Company inter se as specified in clause 2 above shall stand cancelled as an integral part of this Scheme and in lieu thereof no allotment of any new shares in the Transferee Company shall be made to any person whatsoever.

13. ACCOUNTING:

13.1 On the scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of account with effect from the Appointed Date.

13.2 The amalgamation herein of the Transferor Companies with the Transferee Company shall be accounted for in the books of account of the Transferee Company according to the pooling of interest method under Accounting Standard (AS) 14, or other applicable Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

13.3 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets, liabilities and reserves of the Transferor Companies transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Companies' books of accounts. Further, all reserves of the Transferor Companies shall be incorporated in the books of account of the Transferee Company in the same form in which they appear in the books of account of the Transferor Companies.

13.4 The difference between the assets and liabilities so recorded in the books of account of the Transferee Company as reduced by the aggregate face value of the new Equity Shares issued by the Transferee Company as also the difference between the face



value of the Equity Shares of the Transferee Company held by Florence and the carrying amount thereof in the books of Florence shall be first adjusted in Capital Reserves and the balance in General Reserves in the books of account of the Transferee Company.

13.5 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves 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.

14. POST SCHEME CONDUCT OF BUSINESS

Even after this Scheme becomes operative, the Transferee Company shall be entitled to operate all Bank Accounts and realise all monies and complete and enforce all pending contracts and transactions relating to the Undertakings of the Transferor Companies in the name of the Transferor Companies and in so far as may be necessary until the transfer of rights and obligations of the said Undertakings to the Transferee Company under this Scheme is formally accepted by the parties concerned.

PART – III

(Option for additional shares in the Transferee Company in exchange of FIL Shares and procedure for issue of shares)

15. OPTION FOR ADDITIONAL SHARES

15.1 In consideration of the amalgamation of BMF with the Transferee Company, the Equity Shareholders of FIL will receive Equity Shares of Rs. 10/- each in the Transferee Company, as provided in clause 11 above, with the said shareholders retaining their existing shareholding in FIL since FIL is itself not amalgamating with any company under this Scheme. Instead of so retaining their Equity Shares in FIL, which is an unlisted Company, the Equity Shareholders of FIL shall have the option of exchanging their Equity Shares in FIL for additional Equity Shares in the Transferee Company, which is a listed Company, in the following ratio:-

CERTIFIED TO BE TRUE

For Florence Investech Limited

Company Secretary

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