



P R AGARWAL & AWASTHI

CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
PHONE : 325 14265 / 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

To,

The Board of Directors,
Stellant Securities (India) Limited
31, Kamar, 5th Floor, Cawasji Patle Street,
Mumbai-400001

Certificate of Non-applicability of requirements prescribed in para 5.16 of SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with para 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 in respect of Scheme of Arrangement:

1. We have examined the Representation given by Stellant Securities (India) Limited Stating the reasons for no-applicability of Paragraph 5.16(a) of the Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter collectively referred to as the "Circular") issued by the Securities Exchange Board of India ("SEBI"). The Representation has been prepared by the Management of the Company pursuant to the requirement of paragraph 5.16(b) of the Circular in connection with the proposed Scheme of Arrangement between Stellant Securities (India) Limited their respective shareholders ("Scheme").
2. The preparation of the Representation is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Representation.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the Circular, the Companies Act, 1956, Companies Act, 2013, in relation to the Scheme and for providing all the information to the BSE Limited.



4. On the basis of examination of the Representation given by the management of Stellant Securities (India) Limited and produced before us and to the best of our knowledge and according to the Information and explanations given to us and based on the original SEBI Circular and Revised SEBI Circular, we certify that the requirements prescribed in para 5.16 of the Original SEBI original Circular read with para 7 of the Revised SEBI Circular (in relation to approval of shareholders to the scheme through postal ballot and e-voting) are not applicable in relation to the Scheme, as the Company does not fall under any of the three criteria mentioned under 5.16(a) of the said Circular and the company's scheme of arrangement is pertaining only to the Reduction of Capital and consolidating the shares only.

Restrictions on Use

5. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Circular. Our obligations in respect of this Certificate are entirely separate from, and our responsibility and liability in now way changed by any other role we may have (or may have and) as auditors of the Company or otherwise. Nothing in this Certificate, nor anything said or done in the course of in connection with the services that are the subject of the Certificate, will extend any duty of care we may have in our capacity as auditors of the company.

This Certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the BSE Limited and should not be used by any other person or for any other purpose.

For **P.R. Agarwal & Awasthi**
(Chartered Accountants)

Pawan Kr Agarwal

Pawan Kr Agarwal
(Partner)
Membership No. 034147



Place: Mumbai
Date: 9th December, 2014