

Price Waterhouse

Chartered Accountants

Auditors' Certificate

The Board of Directors,
Religare Enterprises Limited
2nd floor, Rajlok Building, 24,
Nehru Place, New Delhi-110019

- 1) This certificate is issued in accordance with the terms of our agreement dated March 21, 2017.
- 2) We, the statutory auditors of Religare Enterprises Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 7 and 15 of the Draft Composite Scheme of Arrangement between Religare Enterprises Limited and Religare Securities Limited (excluding broking business which will be demerged into Religare Broking Limited, a wholly owned subsidiary of REL), Religare Commodity Broking Private Limited, RGAM Investment Advisers Private Limited, Religare Venture Capital Limited, Religare Arts Investment Management Limited, Religare Capital Finance Limited, RGAM Capital India Limited, Religare Investment Advisers Limited, Religare Support Services Limited, Religare Arts Initiative Limited, Religare Capital Markets (India) Limited, Religare Broking Limited, as approved by the Board of Directors in their meeting held on December 27, 2016, in terms of the provisions of sections 230 to 233 of the Companies Act, 2013 (the "2013 Act") (the Draft Scheme) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (the 'applicable Accounting Standards') 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 and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies.

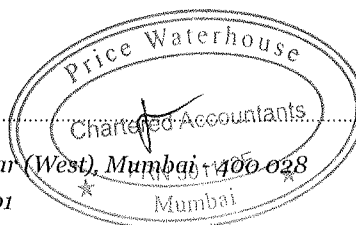
Auditors' Responsibility

- 4) Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We conducted our examination of the clause 7 and 15 of the Draft Scheme in accordance with the Guidance Note on Reports or Certificates 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.
- 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.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the 2013 Act read with Circular no. CIR/CFD/CMD/16/2015 dated 30th November 2015, 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 Accounting Standards specified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 6669 1000, F: +91 (22) 6654 7800, +91 (22) 6654 7801



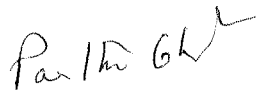
Price Waterhouse

Chartered Accountants

Restriction on Use

- 8) 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.
- 9) This Certificate is issued at the request of Company pursuant to the requirements of the 2013 Act for onward submission to the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Partha Ghosh
Partner
Membership Number: 55913

Mumbai
March 21, 2017