

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
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## Auditor's Certificate

WCC/16-17/NLL/090

The Board of Directors  
Neuland Laboratories Limited  
Sanali info Park, 'A' Block, Ground Floor, 8-2-120/113,  
Road No. 2, Banjara Hills, Hyderabad – 500034

We, the statutory auditors of Neuland Laboratories Limited, (“the Company” or “Transferee Company”), have examined the proposed accounting treatment as specified under clause 14 of the Draft Scheme of amalgamation and arrangement (“the Draft Scheme”) between the Company and Neuland Health Sciences Private Limited (First Transferor Company) and Neuland Pharma Research Private Limited (Second Transferor Company), in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 only 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 Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India.



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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 Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

This Certificate is issued at the request of Neuland Laboratories Limited pursuant to the requirements of circular no. CIR/CFD/CMD/16/2015 dated 30 November 2015 issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

*Walker Chandiook & Co LLP*  
For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Sanjay Kumar Jain*  
per **Sanjay Kumar Jain**  
Partner

Membership Number.: 207660



Place: Hyderabad

Date: 4 November 2016