

Lovelock & Lewes
Chartered Accountants

Auditors' Certificate

The Board of Directors,
CESC Limited
CESC House
Chowringhee Square
Kolkata – 700 001

- 1) This certificate is issued in accordance with the terms of our agreement dated May 18, 2017.
- 2) We, the statutory auditors of CESC Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clauses 10, 18.1, 25.1, 32.1 and 39 of the Draft Scheme of Arrangement between CESC Limited, CESC Infrastructure Limited, Spencer's Retail Limited, Music World Retail Limited, Spen Liq Private Limited, New Rising Promoters Private Limited, Haldia Energy Limited, RP-SG Retail Limited, RP-SG Business Process Services Limited, Crescent Power Limited and their respective shareholders, as approved by the Board of Directors in their meeting held on May 18, 2017, in terms of the provisions of sections 230 to 232 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 Companies Act 2013 (the '2013 Act'), read with Rule 7 (1) of the Companies Indian Accounting Standard (Accounts) Rules, 2015 (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 involved.

Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination 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 paragraph 5 of circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017 issued under Regulation 37(4) of SEBI (Listing Obligations and Disclosure Requirements) we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Rule 7(1) of the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles.

Lovelock & Lewes, Plot No. Y 14, Block EP Sector V, Salt Lake Electronic Complex, Bidhan Nagar,
Kolkata - 700 091

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Head Office: Plot No. Y 14, Block EP Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700091



Certified to be True Copy

CESC LIMITED

Authorised Signatory

Lovelock & Lewes

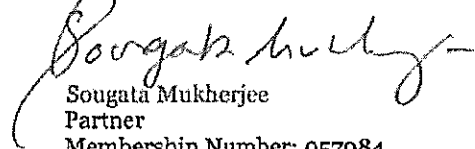
Chartered Accountants

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 circulars issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange Limited (NSE), Calcutta Stock Exchange (CSE) and Bombay Stock Exchange of India Limited (BSE) (together referred to as "Stock Exchanges."). This Certificate should not be used for any other purpose without our prior written consent.

Kolkata
May 18, 2017

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants


Sougata Mukherjee
Partner
Membership Number: 057084

Certified to be True Copy



CESC LIMITED


Authorised Signatory