



**RAO ASSOCIATES
CHARTERED ACCOUNTANTS**

TO WHOM SO EVER IT MAY CONCERN

1. We understand that Visvesvaraya Jala Nigam Limited (the "Company") is required to submit a certificate with National Company Law Tribunal (NCLT) / Central Government from its statutory auditors in accordance with the provisions of section 232(3) of the Companies Act, 2013 ("the act") in connection with the proposed Scheme of Arrangement between Karnataka Neeravari Nigam Limited and Visvesvaraya Jala Nigam Limited ("the Scheme") and their respective shareholders, as approved by the Board of Directors of the Company in their meeting held on 1st February 2019.
2. At the request of the Company we have examined the accounting treatment specified in Part I, Clause 11 of the Scheme as provided to us by the Management of the Company.
3. We conducted our examination of the accounting treatment specified in the attached Part I, clause 11 of the Scheme as provided to us by the Management of the Company in accordance with the 'Guidance Note on Reports or Certificates of Special Purposes' (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of the Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements, issued by the ICAI.
5. Based on our examination of the Scheme and according to the information and explanations given to us, we confirm the accounting treatment contained in the aforesaid Clause 6 of the Scheme is in compliance with the applicable accounting standards, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).





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6. This certificate is being issued at the request of the Board of Directors for submission to the National Company Law Tribunal / Central Government and are not to be used, circulated, quoted or otherwise referred to for any other purpose without our prior written consent.

**For RAO ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM NO: 003080S)**


(G. SUDHINDRA)

Partner

M.NO. 026171

Place: BANGALORE

Date: 18/02/2019

UDIN: 19026171AAAAAD2624

