



October 17, 2017

To

National Stock Exchange of India Limited Exchange Plaza, C-1, Block -G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051	Bombay Stock Exchange Limited, "PhirozeJeejeebhoy Towers", Dalal Street, Mumbai-400001
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Ref:- Script Code:- V2RETAIL, 532867

SUB: AUDITOR'S CERTIFICATE

Dear Sir/Madam,

Enclosed herewith the Auditors Certificate pursuant to Regulation 77(6) contained in Chapter VII (Preferential Issue) of the SEBI (ICDR) Regulations, 2009.

Kindly take the same on your records.

THANKING YOU,

YOURS FAITHFULLY,

For V2 Retail Limited



(RAM CHANDRA AGARWAL)
(Chairman and Managing Director)
DIN: 00491885

Walker Chandiook & Co LLP

To,
Board of Directors
V2 Retail Limited
Khasra No. 928,
Extended Lal Dora Abadi Village Kapashera,
Tehsil Vasant Vihar,
New Delhi-110037,
India

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Independent Auditor's Certificate on receipt of consideration towards 2,000,000 equity shares allotted on preferential basis to India 2020 Fund II, Limited

1. In terms of our engagement letter dated 16 October 2017, we, in our capacity as the statutory auditors of V2 Retail Limited (the 'Company') have verified the compliance with the sub-regulation (5) of Regulation 77 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended) [SEBI (ICDR) Regulations, 2009 and amendments thereof], sub-section (6) of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in connection with receipt of consideration aggregating to Rs 760,000,000 towards 2,000,000 equity shares from India 2020 Fund II, Limited (hereinafter referred to as the "Allottee") at a price of Rs 380 each (which includes face value per equity share of Rs 10 each and securities premium of Rs 370 each).

Management's Responsibility

2. The management of the Company is responsible for ensuring compliance with sub-regulation (5) of Regulation 77 of SEBI (ICDR) Regulations, 2009 and amendments thereof, sub-section (6) of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, maintaining relevant documents, including record of bank account statement of Allottee regarding subscription money received from their respective bank account and for providing all the required information to the relevant stock exchanges.

Auditor's Responsibility

3. Our responsibility, for the purpose of this certificate, is to express reasonable assurance in the form of an opinion based on our procedures, which are limited to those mentioned in paragraph 4 below, about the compliance with sub-regulation (5) of Regulation 77 of SEBI (ICDR) Regulations, 2009 and amendments thereof, sub-section (6) of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, regarding receipt of subscription money by the Company from the Allottee.
4. Our procedures were limited to making enquiries of the Company's personnel and performing the following procedures:
 - i. We have referred to the certified true copy of the resolution passed at the meeting of the Board of Directors of the Company dated 16 October 2017, provided to us by the management of the Company wherein the Board resolved for preferential allotment of



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Certificate on receipt of consideration towards 2,000,000 equity shares allotted on preferential basis to India 2020 Fund II, Limited (Cont'd)

- equity shares to the Allottee and traced the Name of Allottee (India 2020 Fund II, Limited) to such Resolution, approving allotment of 2,000,000 equity shares at Rs 380 each, aggregating Rs 760,000,000 (which includes face value per equity share of Rs 10 each and premium of Rs 370 each);
- ii. We have traced the consideration of Rs 760,000,000 from the copy of bank statement of the current account maintained by the Company with ICICI Bank Limited as provided to us by the management of the Company. Further, we have also traced the amount of Rs 760,000,000 from the copy of bank statement of the account maintained by the Allottee with Kotak Mahindra Bank Limited, as provided to us by the management of the Company;
 - iii. We have referred to the copies of signed Forms nos. PAS-4 and PAS-5 provided to us by the management of the Company;
 - iv. We have referred to the copy of extract of minutes of Extra-Ordinary General Meeting of the members of the Company dated 6 October 2017, provided to us by the management of the Company wherein a special resolution authorising preferential allotment of equity shares has been passed; and
 - v. We have also obtained the requisite representation from the Company's authorised personnel.
6. 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 Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of a legal or propriety nature other than the matters referred to in the certificate. 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.
7. 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.

Opinion

8. Based on our examination, inquiries from the management and our procedures as mentioned in paragraph 4 above, and according to the information, explanations and representations provided to us by the management of the Company, we confirm the following:
- a) The Company has received the consideration aggregating Rs 760,000,000 against allotment of 2,000,000 equity shares (including securities premium amount), from the bank account of the Allottee as evidenced from the copy of bank account statements referred to in paragraph 4(ii) above and accordingly, the Company is in compliance with sub-regulation (5) of Regulation 77 of SEBI (ICDR) Regulations, 2009;



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Independent Auditor's Certificate on receipt of consideration towards 2,000,000 equity shares allotted on preferential basis to India 2020 Fund II, Limited (Cont'd)

- b) Vide resolution passed as referred to in paragraph 4 (i) above, the Company has complied with the provisions of sub-section (6) of Section 42 of the Companies Act, 2013; and
- c) The Company has complied with the provisions of clauses (1) and (2) under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and has maintained documents pertaining to PAS-4 and PAS-5 as referred to in clause (3) of such Rule. Further, as on the date of this certificate, we have been explained that the Company is in the process of filing the requisite forms (PAS-3, PAS-4 and PAS-5) with the Registrar of Companies and Securities and Exchange Board of India, which are to be filed within 30 days of circulation of the private placement offer letter/ the allotment of shares, as applicable.

Restrictions on use

9. This certificate is issued at the request of the management of the Company solely to assist them in their submission with the relevant stock exchange(s) in connection with the receipt of consideration for allotment of equity shares on preferential basis and is not to be used, referred to or distributed for any other purpose without our prior written consent. We accept no duty or responsibility to and deny any liability to any other party in respect of any use of this certificate or reliance to be placed upon this certificate, in connection with any specific transaction intended to be entered into or being entered into by or with the Company.



For ~~Walker Chandiook & Co LLP~~

Chartered Accountants

Firm Registration No. 001076N/N500013



per Sumit Mahajan

Partner

Membership No. 504822



Place: Noida

Date: 16 October 2017

Walker Chandiook & Co LLP

To,
Board of Directors
V2 Retail Limited
Khasra No. 928,
Extended Lal Dora Abadi Village Kapashera,
Tehsil Vasant Vihar,
New Delhi-110037,
India

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

Independent Auditor's Certificate on receipt of balance consideration towards 1,000,000 convertible warrants allotted on preferential basis to Ricon Commodities Private Limited

1. In terms of our engagement letter dated 16 October 2017, we, in our capacity as the statutory auditors of V2 Retail Limited (the 'Company') have verified the compliance with sub-regulation (5) of Regulation 77 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended) [SEBI (ICDR) Regulations, 2009 and amendments thereof], sub-section (6) of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in connection with receipt of balance 75% consideration aggregating to Rs 56,250,000 towards 1,000,000 convertible warrants from Ricon Commodities Private Limited (hereinafter referred to as the "Allottee") at a price of Rs 75 each (which includes face value per equity share of Rs 10 each and securities premium of Rs 65 each).

Management's Responsibility

2. The management of the Company is responsible for ensuring compliance with sub-regulation (5) of Regulation 77 of SEBI (ICDR) Regulations, 2009 and amendments thereof, sub-section (6) of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, maintaining relevant documents, including record of bank account statement of Allottee regarding subscription money received from their respective bank account and for providing all the required information to the relevant stock exchanges.

Auditor's Responsibility

3. Our responsibility, for the purpose of this certificate, is to express reasonable assurance in the form of an opinion based on our procedures, which are limited to those mentioned in paragraph 4 below, about the compliance with sub-regulation (5) of Regulation 77 of SEBI (ICDR) Regulations, 2009 and amendments thereof, sub-section (6) of Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, regarding receipt of subscription money by the Company from the Allottee.



Independent Auditor's Certificate on receipt of consideration towards 1,000,000 convertible warrants allotted on preferential basis to Ricon Commodities Private Limited

4. Our procedures were limited to making enquiries of the Company's personnel and performing the following procedures:
- i. We have referred to the certified true copy of the resolution passed at the meeting of the Board of Directors of the Company dated 16 October 2017, provided to us by the management of the Company wherein the Board resolved for preferential allotment of equity shares to the Allottee and traced the Name of Allottee (Ricon Commodities Private Limited) to such Resolution, approving allotment of 1,000,000 equity shares at Rs 75 each, aggregating Rs 75,000,000 (which includes face value per equity share of Rs 10 each and premium of Rs 65 each);
 - ii. We have traced the balance 75% consideration of Rs 56,250,000 from the copy of bank statement of the current account maintained by the Company with ICICI Bank Limited as provided to us by the management of the Company. Further, we have also traced the amount of Rs 56,250,000 from the copy of bank statement of the account maintained by the Allottee with ICICI Bank Limited, as provided to us by the management of the Company;
 - iii. We have referred to the certificate issued by M/s AKGVG & Associates, Chartered Accountants, dated 22 November 2016, for receipt of Rs 18,750,000 (being 25% of total consideration) in accordance with SEBI (ICDR) Regulations, 2009;
 - iv. We have referred to the copies of signed Form nos. PAS-4 and PAS-5 provided to us by the management of the Company;
 - v. We have referred to the copy of extract of minutes of Extra-Ordinary General Meeting of the members of the Company dated 30 September 2016, provided to us by the management of the Company wherein a special resolution authorising preferential allotment of equity shares has been passed; and
 - vi. We have also obtained the requisite representation from the Company's authorised personnel.
6. 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 Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of a legal or propriety nature other than the matters referred to in the certificate. 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.
7. 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.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on receipt of consideration towards 1,000,000 convertible warrants allotted on preferential basis to Ricon Commodities Private Limited

Opinion

8. Based on our examination, inquiries from the management and our procedures as mentioned in paragraph 4 above, and according to the information, explanations and representations provided to us by the management of the Company, we confirm the following:
- The Company has received the balance 75% consideration aggregating Rs 56,250,000 against allotment of 1,000,000 equity shares (including securities premium amount), from the bank account of the Allottee as evidenced from the copy of bank account statements referred to in paragraph 4(ii) above and accordingly, the Company is in compliance with sub-regulation (5) of Regulation 77 of SEBI (ICDR) Regulations, 2009;
 - As referred to in paragraph 4 (i) above, the Company, has passed the resolution in terms with sub-section (6) of Section 42 of the Companies Act, 2013, and allotted equity shares on conversion of share warrants within the stipulated time from receipt of balance consideration;
 - The Company has complied with the provisions of clauses (1) and (2) under Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and has maintained documents pertaining to PAS-4 and PAS-5 as referred to in clause (3) of such Rule. Further, as on the date of this certificate, we have been explained that the Company is in the process of filing the requisite forms (PAS-3, PAS-4 and PAS-5), as applicable, with the Registrar of Companies and Securities and Exchange Board of India, which are to be filed within 30 days of the allotment of shares.

Restrictions on use

9. This certificate is issued at the request of the management of the Company solely to assist them in their submission with the relevant stock exchange(s) in connection with the receipt of consideration for allotment of equity shares on preferential basis and is not to be used, referred to or distributed for any other purpose without our prior written consent. We accept no duty or responsibility to and deny any liability to any other party in respect of any use of this certificate or reliance to be placed upon this certificate, in connection with any specific transaction intended to be entered into or being entered into by or with the Company.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Sumit Mahajan

per Sumit Mahajan
Partner
Membership No. 504822



Place: Noida

Date: 16 October 2017