



V.R. BANSAL & ASSOCIATES

Chartered Accountants

A-69, Vijay Block, Laxmi Nagar, Delhi-110092
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TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s ARG Family Trust created on 17th March 2017 having its registered address at 1, Raj Narain Marg, Civil Lines, Delhi -110054 has availed exemption from complying from regulations 3 and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 vide exemption order no. WTM/GM/CFD/05/2018-19 issued by SEBI.

Pursuant to the Order 4,49,78,800 shares of Havells India Limited being the Target Company (TC) and 16,45,800 shares of QRG Enterprises Limited (Promoter Company of TC), were settled during the year 2018-19 in the ARG Family Trust.

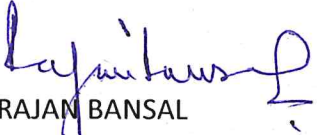
The settlement of above mentioned shares is in compliance with the SEBI order.

This certificate has been issued on the basis of information and explanation given to us and documents produced before us.

Place: Delhi
Date: 09.04.2019



For V. R. Bansal & Associates
Chartered Accountants
(Firm Registration No. 016534N)


RAJAN BANSAL
Partner
Membership No: 093591
UDIN No 19093591AAAACI6772