

C.P. JARIA & CO.

CHARTERED ACCOUNTANTS

M-28, SUPER TEX TOWER,
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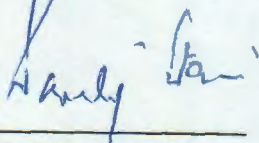
WHOM SO EVER IT MAY CONCERN

We hereby certify that as per SEBI Circular No. CIR SEBI circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular no. CFD/DIL3/CIR/2018/2 dated 03rd January, 2018 and in connection with the scheme of reduction of capital of the Sagar Soya Products Limited the Following:

- a) The scheme of Arrangement does not provide for Additional shares to Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary of Promoter/ Promoter Group of the Listed Company, or
- b) The scheme of Arrangement does not involve the listed Company any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary(S) of Promoter/ Promoter Group of the Listed Company, or
- c) The scheme of Arrangement does not involve, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme
- d) The Scheme does not involve merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity.
- e) The Scheme does not involve transfer of whole or substantially the whole of the undertaking of the listed entity and where the consideration for such transfer is not in the form of listed equity shares

We further certify that Para (I) (A) (9) of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular no. CFD/DIL3/CIR/2018/2 dated 03rd January, 2018 for e-voting of Public Shareholders is not applicable to Company in connection with the scheme of reduction of capital of the Company

For C.P. Jaria & Co
Chartered Accountants,



Pankaj Kumar Jain
Partner

Mem. No.:- 112020

FRN: 104058W

Place: Surat

Date: - 4 APR 2018

