

C.P. JARIA & CO.

CHARTERED ACCOUNTANTS

M-28, SUPER TEX TOWER,
OPP. KINNARY CINEMA,
RING ROAD, SURAT-395002.
PH: 2343289, 2343288
Email:cpjaria@gmail.com

To,
The Board of Directors,
Sagar Soya Products Limited
32, Vyapar Bhawan
49, PD Mello Road
Mumbai

We, the statutory auditors of Sagar Soya Products Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 18 of the Draft Scheme of Arrangement for Reduction of share capital in terms of provisions of section 66 of the Companies Act, 2013 and the applicable Rules made thereunder with reference to its compliance with the applicable Indian Accounting Standards (IND AS) notified under section 133 Companies Act, 2013, the rules made thereunder and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards (IND AS) as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards (IND AS) and Other Generally Accepted Accounting Principles. 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, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government and the accounting treatment in respect of the Financial Statements as Prescribed by the Ministry of Corporate Affairs vide its notification G.S.R. 111(E) dated 16th February, 2015 for Companies (Indian Accounting Standards) Rules, 2015 which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards under Section 133 of the



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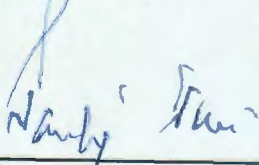
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Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules, 2014 and Companies(Accounting Standards) Amendment Rules, 2016 .

This Certificate is issued at the request of Sagar Soya Products Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of Companies Act, 2013 for onward submission to the **BSE Limited**. This Certificate should not be used for any other purpose without our prior written consent.

For C.P. Jaria & Co
Chartered Accountants,



Pankaj Kumar Jain
Partner
Mem. No.:- 112020
FRN: 104058W



Place: Surat

Date: - 4 APR 2018