



O. T. Gandhi & Co.

Chartered Accountants

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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 15** of the "**Draft Scheme of Arrangement**" between Sagar Soya Products Limited (*transferee company*) and Sagar Green Fields (P) Ltd (*transferor company*) in terms of the provisions of Sections 391 to 394 and Sections 100 to 103 of the Companies Act, 1956 read with notified Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act 1956/2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 the Companies Act, 2013 and read with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 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 Accounting Standards 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 Accounting Standards 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 under Section 133 of the Companies Act, 2013 with Rule 7 of the Companies Accounts Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and other Generally Accepted Accounting Principles.



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

For **O.T.Gandhi & Co**
Chartered Accountants
Firm Registration No.: **001120C**



Sameep Gandhi
Partner

Membership Number: 411107



Place: Indore

Date: 26th September 2016