RAKESH BANSAL & CO.
CHARTERED ACCOUNTANTS
S.C.F.56, NEW GRAIN MARKET,
KARNAIL CINEMA ROAD,
MUKTSAR-152026(Pb.)

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To

The Board of Directors
Satia Industries Limited
Malout-Muktsar Road
Vill.Rupana
Muktsar-152026

We, the statutory auditors of M/s Satia Industries Limited,(herein after referred to as "the Company') have examined the proposed accounting treatment specified in clauses 11 and 12 of the Draft Scheme of Amalgamation of TC SPINNERS PVT LIMITED with Satia Industries Limited in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 , with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts) Rules,2014 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 others 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 explanation 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.

Satia Industries Ltd. Rupana (Muktsar) 152026

This Certificate is issued at the request of M/s Satia Industries Limited pursuant to the requirement of circulars issued under SEBI (Listing Obligation and Disclosure Requirement)Regulations, 2015 for onward submission to the Bombay Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent

For Rakesh Bansal & Co.
Chartered Accountants

(Rakesh Bansal)
Prop.
M.No.090278
Dated 07.02.2017

Satia Industries Ltd.
Rupana
(Muktsar)
152026