SNMG & CO.

Chartered Accountants

K-81A, 1st Floor, Lajpat Nagar-II, New Delhi-110024, INDIA

☎: 91-11-41720434, Fax: 91-11-29841062 :98-11-9811967800

E-mail: sushil@samadhan.co.in / mail.rsa@gmail.com

TO WHOM SO EVER IT MAY CONCERN

Certified that we SNMG & Co., *Chartered Accountants* had made the valuation report dated 03rd February, 2017 for merger of T. C. Spinners Private Limited with Satia Industries Limited and determined the share swap ratio 100 equity shares of Satia Industries Limited to be issued in exchange of 286 equity shares of T. C. Spinners Private Limited is in compliance with the regulation 76-A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and further certified / confirmed that we are an independent chartered accountant in practice have an experience of more than 10 years "

This certificate has been issued on the basis of information, explanations and necessary records produced by the company.

For SNMG & Co.
Chartered Accountants

SNMG & CO. DELHI Chartered Accountants

(SUSHIL GUPTA)
Partner

M. No.092846
FRN: 004921N

Date: 18.04.2017
Place: New Delhi

Certificate No.: 2017-18/SNMG/001A