koshal & associates
chartered accountants

To,
The Board of Directors,
Transglobe Foods Limited
701/2, Sai Janak Classic,
Near Sudhir Phadke Flyover,
Devidas Lane,Borivali (W),
Mumbai-400 103

Ref: Certificate in accordance with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended by SEBI Circular Number CFD/DIL3/CIR/2018/2 dated January 3, 2018

We, M/s. Koshal & Associates, Chartered Accountants, the statutory auditors of Transglobe Foods Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 5 of the Draft Scheme of Reduction of Capital between the Company and its Shareholders in terms of the provisions of Section 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 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 are of the opinion that the accounting treatment contained in Clause 5 of the Scheme of Reduction of Capital, is in compliance with the applicable Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles, as applicable.

This Certificate is issued at the request of the Transglobe Foods Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure

114/2, ostwal ornate, jesal park, bhayandar (e) thane - 401 105. (o): 022-65251691, mob- 9223411113, e-mail: koshal1965@gmail.com

Requirements) Regulations, 2015 for onward submission to the BSE Limited and the Calcutta Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

For
Koshal & Associates
Chartered Accountants
Firm Registration No.: 121233W

Koshal Maheshwari
Proprietor
Membership Number: 043743

Place: Mumbai
Date: 29.06.2018