



AKR & ASSOCIATES
CHARTERED ACCOUNTANTS

SCO 51, 2nd Floor,
Chandigarh Citi Centre,
VIP Road, Zirakpur-140603
Contact No. 9316288660
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To,
The Board of Directors,
SAB Industries Limited
SCO-49-50, SECTOR -26,
Madhya Marg, Chandigarh-160019

Subject- Statutory Auditors' certificate certifying the accounting treatment contained in the draft Scheme of Amalgamation of Steel Strips Limited (Transferor Company) with SAB Industries Limited (Transferee Company)

We, the statutory auditors of SAB Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of the Draft Scheme of Amalgamation between SAB Industries Limited and Steel Strips Limited *in terms of the provisions of sections 230 to 232 other 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 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 in accordance with paragraph I(A)(5)(a) of Annexure 1 of SEBI circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the SAB Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

Date: 02nd July 2019
Place: Zirakpur
UDIN No. 19505972AAAACK2918

For AKR & Associates
Chartered Accountants
Firm Registration No: 021179N




(Kailash Kumar)
Designation: Partner
Membership Number: 505972