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Mumbai - 400 001.

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Shah Gupta & Co.

Chartered Accountants

To,
Listing Department,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

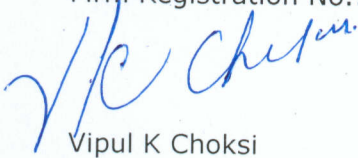
Dear Sir/Madam,

Sub: Certificate of our independence and experience in practice.

With reference to the report dated 9th February 2017 on Valuation Analysis of equity shares of Shreyas Intermediates Limited and additional details vide latter dated 10th April, 2017 issued by us, we hereby certify that we, Shah Gupta & Co. Chartered Accountants, Mumbai are independent Chartered Accountants in practice having experience of more than ten years.

This certificate is issued to certify compliance of Regulation 76A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Vipul K Choksi
Partner
M. No. 37606



Place: Mumbai
Date : 11.04.2017