

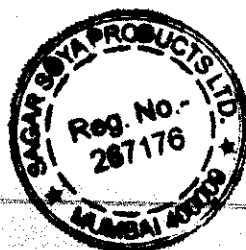
BUSINESS VALUATION REPORT
OF
SAGAR GREEN FIELDS PRIVATE LIMITED
AND
SAGAR SOYA PRODUCTS LIMITED

Prepared by:

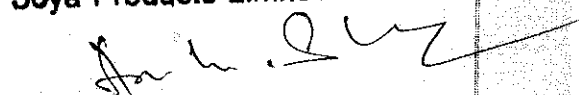
C.P.Jaria & Co

Chartered Accountants

Date: 26.09.2016

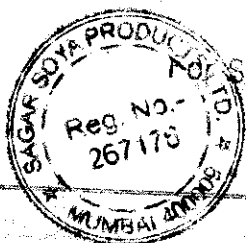
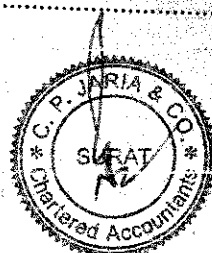


For Sagar Soya Products Limited


Director

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INTRODUCTION

We refer to our engagement letter confirming our appointment as independent valuer of shares of SAGAR GREEN FIELDS PRIVATE LIMITED (hereinafter referred to as SGFPL or the "Transferor Company") and SAGAR SOYA PRODUCTS LIMITED (hereinafter referred to as SSPL or the "Transferee Company").

The registered office of SGFPL is situated at Unit No. 302, 3rd Floor, Samarpan Complex, New Link Road, Chakala, Andheri (East)- 400099 in the State of Maharashtra. The Company is engaged in the business of agricultural products.

The registered office of SSPL is situated at having its registered office at 32, Vyapar Bhavan, P.D. Mello Road, Masjid Bunder (e), Mumbai- 400009. The Company's equity shares are listed on BSE Limited. The Company is presently engaged in the business of extraction of soya oil.

In the following paragraphs, we have summarised our Valuation analysis of the business of the above Companies.

PURPOSE OF VALUATION

Based on the discussion with the management, we understand that the purpose of valuation is to determine the share swap ratio for merger of SSPL with SGFPL. In this context, the management of both the companies require our assistance in determining the *fair value* of equity shares of both the Companies to determine the share exchange ratio.

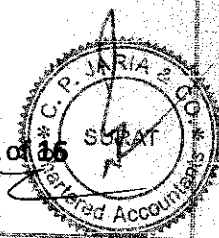
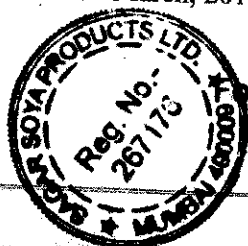
VALUATION DATE

The analysis of fair value of the equity shares of SSPL and SGFPL has been carried out as on the appointed date of the scheme of amalgamation i.e. 1st April, 2016.

SOURCE OF INFORMATION

For the valuation exercise, we have relied on the following sources of information:

1. Interview and discussion with the management team of both companies SSPL and SGFPL.
2. Information provided by the companies' management including
 - a. Audited Financial Statement and tax & other records of SSPL for the last five completed financial years.
 - b. Audited Financial Statement and tax & other records of SGFPL for the last full completed year as on 31st March, 2016 and year ended 31st March, 2015.



- c. The details and documents pertaining to assets and liabilities as required by us of both the companies as on 31st March, 2016.
 - d. The details of transactions and documents for the events happening after the date on 1st April, 2016 to understand and see if there are any material transactions that may have a material impact on the valuation.
3. The proposed scheme of Arrangement for the Amalgamation of both the companies.
 4. National, regional and local economic data were compiled and reviewed. The sources used include CMIE, CSO, www.capitalmarkets.com and others.
 5. Research of comparative business sale transaction data has been performed. This included data compilation from private company and publicly traded company sale databases. The transactional data, however, is not included in this report.

INDUSTRY SCENARIO

As a result of merger of SGFPL with SSPL, the merged entity SSPL shall have immediate operation in the field of dealing in extraction of soya oil and trading in the same and also trading of other related agricultural commodities. The company shall also offer technology and quality support service to system integrators, distributors and other customers across the country.

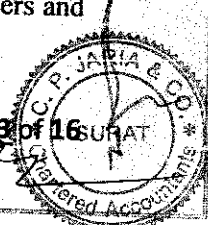
The top five edible oils consumed in India are palm oil, soyabean oil, rapeseed/mustard oil, groundnut oil and sunflower oil. In volume terms, soya bean oil account for 12 per cent. Soybean oil is preferred oil by the middle and the upper middle class. This is the oil which has the highest sale in the consumer packs. Due to high growth in income levels, increasing trend in spending & better living standards; India promises to continue high growth in consumption of edible oils and Indian consumption may reach from 210 Lac MT in 2015-16 to 235 Lac MT by 2016-17.

Several small and mid-sized players dot the landscape of the industry. Edible oil, being a commodity, offers little scope for product differentiation. The top six players meet only close to 35 per cent of the demand.

The edible oils industry is highly competitive and fragmented. Severe price competition and overcapacity, especially in primary crushing units, has kept operating margins thin. The risks are more pronounced for unbranded players who face the threat of new entrants, price-sensitive consumers and



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substitutes. On the other hand, branded players are price makers and face lower threat from new players and substitutes.

Procurement of oilseeds at the right price and quantity, optimum utilisation of processing units and their strategic location, a strong brand name and diversification of product offerings are likely to be the key success determinants for players.

Demand for edible oil will be robust in FY 2015-16 as prices decline. However, as domestic production will be insufficient to meet demand, imports will continue to rise. After recording moderate growth in FY 2014-15, overall edible oil demand in India is expected to post higher growth in FY 2015-16 and FY 2016-17, driven by a rise in per capita consumption and population. Better domestic as well as global production is expected to put pressure on prices.

Operating margin is estimated to have inched up in FY 2015-16, as volume growth improved and companies benefited slightly from removal of export duty on crude palm oil. Going forward, CRISIL Research forecasts operating margin to improve further.

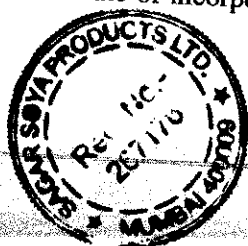
Over the recent past, multiple factors have worked together to facilitate growth in the agriculture sector in India. These include growth in household income and consumption, expansion in the food processing sector and increase in agricultural exports. Rising private participation in Indian agriculture, growing organic farming and use of information technology are some of the key trends in the agriculture industry.

COMPANY BACKGROUND AND PRESENT STATUS

The transferee company, **SAGAR SOYA PRODUCTS LIMITED**, (hereinafter referred to as "Transferee Company" or "SSPL") means a Company incorporated under the Companies Act, 1956, on 27th September, 1982, in the name and style **SAGAR SOYA PRODUCTS PRIVATE LIMITED** and subsequently the name of the company was changed to **SAGAR SOYA PRODUCTS LIMITED** vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies on 15th September, 1984. The company is into extraction of Soya Oil. They have a plant in Sagar, Madhya Pradesh. From past 3 years their operations are only related to undertaking job work and not trading. Further the company have written off huge amount of debtors in past two financial years, which are the major reasons for the company's net loss.

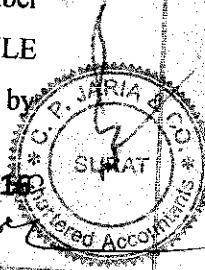
The Transferor company, **SAGAR GREEN FIELDS PRIVATE LIMITED**, (hereinafter referred to as "Transferor Company" or "SGFPL") means a Company incorporated under the Companies Act, 1956, in the name and style **GADA AND JAIN HOLDINGS PRIVATE LIMITED** on 1st September 2005 and subsequently the name of the company was changed to **'BLUE PEARL LIFESTYLE PRIVATE LIMITED** vide fresh certificate of incorporation consequent on change of name issued by

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the Registrar of Companies, Maharashtra, on 17th May 2013, Further the name of the company was changed to SAGAR GREEN FIELDS PRIVATE LIMITED vide fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Maharashtra. The company is now dealing into agricultural products and commodities.

The scheme of Arrangement seeks to merge the business and all the assets & liabilities of SGFPL into SSPL. The merged entity i.e. SSPL will continue the operations of the company SGFPL. The Memorandum of Association of the company SSPL has also been suitably amended to include the services intended to be performed by the merged entity SSPL.

VALUATION TECHNIQUES

By its very nature, valuation work cannot be regarded as an exact science and, given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions which have to be made. There can therefore be no standard formulae to establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness.

The basic valuation methodologies adopted for the purpose are namely:

1. Asset based approach;
2. Market based approach; and
3. Income based approach.

A) Asset Based Approach

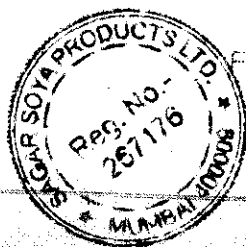
The Asset based approach considers the Net Asset value, Replacement value or Realisable value as an indication of the fair market value of that asset.

Under this method book value of total assets and total liabilities as per latest Financial Statement with necessary adjustments is considered for arriving at Net Asset value of the company.

B) Market Based Approach

The market approach involves identifying comparable companies (usually publicly-listed) within the same segment of the industry and uses the comparable companies' financial information to derive various pricing multiples. These multiples are then used in calculating the fair market value.

Also where the value of the shares of the company are traded on a recognised exchange wherein there are large number of buyers and sellers, the market value determined therein is considered for the purpose with necessary adjustments.



C) Earnings based Approach

The earnings based method considers price earnings capacity value per share, discounted cash flow, earnings multiple method as an indication of the fair value of the share.

Under this method profits of various years are averaged and capitalisation rate is applied to arrive at the fair value.

OPINION ON VALUE OF SHARES & SHARE EXCHANGE RATIO AND UNDERLYING ASSUMPTIONS

The valuation of equity shares of SSPL and SGFPL has been carried out by after considering all three approaches of Valuation as and where applicable.

A) Valuation of Equity Shares of SSPL

i. Asset Based Approach

Assets and Liabilities of the company as per the Audited Balance Sheet as at 1 st April 2016	
Assets	Amount (Rs.)
Fixed Assets	
Non Current Investments	2,08,56,511
Long Term Loans and Advances	1,81,23,509
Trade Receivables	10,10,000
Short Term Loans & Advances	26,84,314
Other Curren Assets	53,52,632
Cash and Cash Equivalents	1,17,971
	8,44,089
Total Assets	4,89,89,026
Liabilities to outsiders	
Unsecured Loans	5,05,73,352
Other Current Liabilities	17,92,203
Total Liabilities to outsiders	5,23,65,555

Observation of Assets:-

Trade Receivables

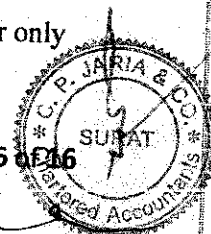
On analysing the trade receivables shown in the financials we could see that the quality of debtors seems good. Thus taking a conservative approach, for the valuation purpose we would consider only 100% of the trade receivables.

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As per the discussion with the management of the company and close analysis of the figures of the company we have come to conclusion that the except for trade receivables the other assets and liabilities of the company as reflected in the Financial Statements of the company reflect a true and fair view of the company.

Further we would like to state that the merger as a whole would not increase/(decrease) the value of any assets or liabilities of the company as there are no synergy benefits in the overall valuation of the assets.

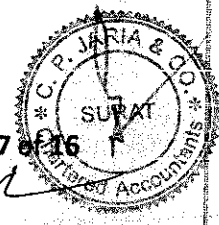
Thus, based on the above observations the valuation of the company under the Asset Valuation Approach comes at:

Valuation of the Company based on the Asset Valuation Approach as at 31.03.2016	
Assets	Amount (Rs.)
Fixed Assets	2,08,56,511
Non Current Investments	1,81,23,509
Long Term Loans and Advances	10,10,000
Trade Receivables	26,84,314
Short Term Loans & Advances	53,52,632
Other Current Assets	1,17,971
Cash and Cash Equivalents	8,44,089
Total Assets	4,89,89,026
Liabilities to outsiders	
Unsecured Loans	5,05,73,353
Other Current Liabilities	17,92,203
Total Liabilities to outsiders	5,23,65,555
Total Net Worth (A)	(33,76,529)
Total No. of Equity Shares of Rs. 10 Each (B)	58,51,689
Net Asset Value per Share (A) / (B)	(0.58)

ii. Profit Earning Value per Share (PECV) Method

Valuation as per the Price Earning Value per share Method is done as follows:

PECV= Future Maintainable Profits* P/E Multiple



Future Maintainable Profits: Valuation as per PECV involves determination of the future maintainable earnings on a post-tax basis taking into account its normal operations. It involves not only objective consideration of the available financial information but, subjective evaluation of many other factors such as general economic conditions, Government policies, etc.

In determining Future Maintainable Profits we have taken the loss of the company in the year ending 31st March, 2016 and profit for the year ended 31st March 2015 and ignoring the effect of Bad Debt written off.

It is the belief of the management and shared by us is that the company's operation is to benefit from the merger by the way of better accessibility to public finance. Greater liquidity will also be available to the shareholders of the company as the securities of the company will be listed and operated in a major exchange of the country. This synergy benefit has to be taken into consideration to determine the Future Maintainable profits.

Thus on careful consideration of benefits of the proposed merger on the profits of the company, future maintainable profits have been taken at average profits earned in the last two financial year i.e. FY 2015-16 and FY 2014-15.

Future Maintainable Profits (pre-tax): Rs.46,62,253 /-

Tax Rate: 30% (taken on estimation for the future) Nil as company has losses carry forwarded.

Future Maintainable Profits (post-tax): Rs.46,62,253 /-

P/E Multiple: To determine the P/E Multiple an industry average for likewise companies has been considered. In determining the same, higher weights have been given to the P/E Multiple of those companies whose Net Worth & Turnover is commensurate with SSPL.

On the basis of our calculation, we have arrived at a P/E Multiple of 8.

PECV = Future Maintainable Profits * P/E Multiple

= Rs. 46,62,253/- * 8

= Rs. 3,72,98,024/-

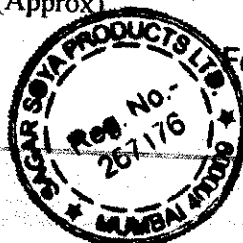
No. of shares = 58,51,689/-

PECV per share = PECV / No. of shares

= 3,72,98,024/- / 58,51,689/-

= Rs. 6.37 per share (Approx)

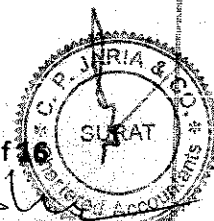
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iii. Market Based Approach

Because of the continued lack of operations, losses suffered by the company and the highly depreciated value of the company's equity shares no significant dealings in equities of the company has taken place for many years. With the respect that the general body of the shareholders of the Company have presently no worthwhile means of liquidating their holdings.

Here we need to note that the company is an exchange traded and the shareholders of the transferee company will be benefited from the fact that they will get liquidity for their investment as their shares will be listed on one of the premier stock exchanges of the country. Market bases approach thus enjoys more importance in overall valuation.

From the trading records of the stock Exchange (Bombay Stock Exchange, Source: Website of BSE www.bseindia.com):

Where the company is listed, it is noted that there has been abysmally low value of trading in the company's equity. However, as the shares of the company are listed on a recognised stock exchange, we are considering the closing market price of the company. Also we want to clarify that as the shares are sparsely traded the Market Price cannot be given very high weightage as it would have enjoyed otherwise.

Market Price of the shares as on 1st April, 2016 is Rs. 1.53/-.

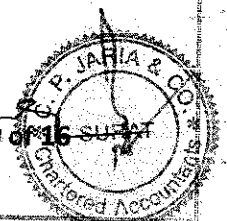
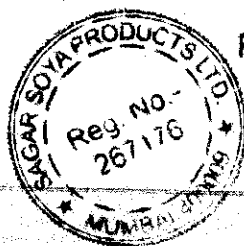
iv. Final Valuation

In our opinion, the final share value of each share of SSPL on the valuation date should be calculated on the basis of the weighted average method between the valuations as per the three methods, namely Asset Based Approach, Profit Earning Value and Market Price Method.

There has been sparse trading on the shares of the company since a long time. The valuation of the shares on the exchange cannot thus be given importance.

Thus, taking this into consideration the weights assigned to the valuation derived on the basis of two methods are:

1. Asset Based Approach	10%
2. Profit Earning value	10%
3. Market Price Method	80%



Final Suggested valuation of the company comes to Rs. 1.80/- per equity (Approx) share of Rs. 10/- each before reduction.

SCENARIO AFTER REDUCTION

i. Asset Based Approach

Thus, based on the above observations the valuation of the company under the Asset Valuation Approach comes at:

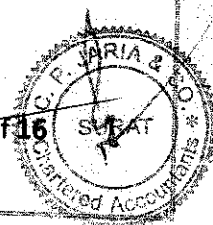
Valuation of the Company based on the Asset Valuation Approach as at 31.03.2016	
Assets	Amount (Rs.)
Fixed Assets	2,08,56,511
Non Current Investments	1,81,23,509
Long Term Loans and Advances	10,10,000
Trade Receivables	26,84,314
Short Term Loans & Advances	53,52,632
Other Current Assets	1,17,971
Cash and Cash Equivalents	8,44,089
Total Assets	4,89,89,026
Liabilities to outsiders	
Unsecured Loans	5,05,73,353
Other Current Liabilities	17,92,203
Total Liabilities to outsiders	5,23,65,555
Total Net Worth (A)	(33,76,529)
Total No. of Equity Shares of Rs. 10 Each (B)	2,92,584
Net Asset Value per Share (A) / (B)	(11.54)

ii. Profit Earning Value per Share (PECV) Method

Valuation as per the Price Earning Value per share Method is done as follows:

PECV = Future Maintainable Profits * P/E Multiple

Future Maintainable Profits: Valuation as per PECV involves determination of the future maintainable earnings on a post-tax basis taking into account its normal operations. It involves not only objective consideration of the available financial information but, subjective evaluation of many other factors such as general economic conditions, Government policies, etc.



In determining Future Maintainable Profits we have taken the loss of the company in the year ending 31st March, 2016 and profit for the year ended 31st March 2015 and ignoring the effect of Bad Debt written off.

It is the belief of the management and shared by us is that the company's operation is to benefit from the merger by the way of better accessibility to public finance. Greater liquidity will also be available to the shareholders of the company as the securities of the company will be listed and operated in a major exchange of the country. This synergy benefit has to be taken into consideration to determine the Future Maintainable profits.

Thus on careful consideration of benefits of the proposed merger on the profits of the company, future maintainable profits have been taken at average profits earned in the last two financial year i.e. FY 2015-16 and FY 2014-15.

Future Maintainable Profits (pre-tax): Rs.46,62,253 /-

Tax Rate: 30% (taken on estimation for the future) Nil as company has losses carry forwarded.

Future Maintainable Profits (post-tax): Rs.46,62,253 /-

P/E Multiple: To determine the P/E Multiple an industry average for likewise companies has been considered. In determining the same, higher weights have been given to the P/E Multiple of those companies whose Net Worth & Turnover is commensurate with SSPL.

On the basis of our calculation, we have arrived at a P/E Multiple of 8.

PECV = Future Maintainable Profits * P/E Multiple

$$= \text{Rs. } 46,62,253/- * 8$$

$$= \text{Rs. } 3,72,98,024/-$$

No. of shares = 2,92,584/-

PECV per share = PECV / No. of shares

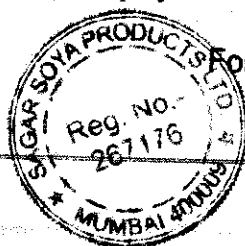
$$= 3,72,98,024/- / 2,92,584/-$$

$$= \text{Rs. } 127.48 \text{ per share (Approx)}$$

iii. Market Based Approach

Because of the continued lack of operations, losses suffered by the company and the highly depreciated value of the company's equity shares no significant dealings in equities of the company.

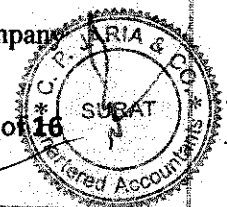
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has taken place for many years. With the respect that the general body of the shareholders of the Company have presently no worthwhile means of liquidating their holdings.

Here we need to note that the company is an exchange traded and the shareholders of the transferee company will be benefited from the fact that they will get liquidity for their investment as their shares will be listed on one of the premier stock exchanges of the country. Market bases approach thus enjoys more importance in overall valuation.

From the trading records of the stock Exchange (Bombay Stock Exchange, Source: Website of BSE www.bseindia.com):

Where the company is listed, it is noted that there has been abysmally low value of trading in the company's equity. However, as the shares of the company are listed on a recognised stock exchange, we are considering the closing market price of the company. Also we want to clarify that as the shares are sparsely traded the Market Price cannot be given very high weightage as it would have enjoyed otherwise.

Market Price of the shares as on 1st April, 2016 is Rs. 1.53/-.

iv. Final Valuation

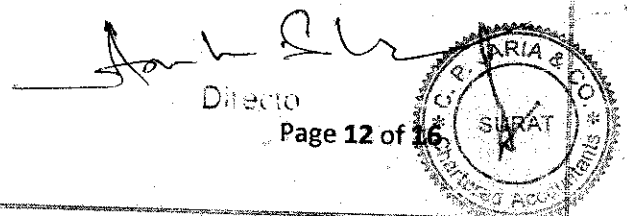
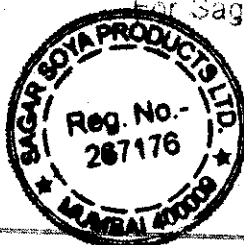
In our opinion, the final share value of each share of SSPL on the valuation date should be calculated on the basis of the weighted average method between the valuations as per the two methods, namely Asset Based Approach, Profit Earning value and Market Price Method.

There has been sparse trading on the shares of the company since a long time. The valuation of the shares on the exchange cannot thus be given importance.

Thus, taking this into consideration the weights assigned to the valuation derived on the basis of two methods are:

1. Asset Based Approach	10%
2. Profit Earning Value	10%
3. Market Price Method	80%

Final Suggested valuation of the company comes to Rs. 12.81 per equity (Approx) share of Rs. 10/- each after reduction.



B) Valuation of Equity Shares of Sagar Green Fields (P) Ltd

i. Asset Based Approach

Net Asset Value Method as per Balance Sheet as at 31.03.2016

Particulars	Amount (Rs.)
Assets of the Company	
Fixed Assets	-
Investments	-
Long Term Loans & Advances	4,99,00,000
Other Non Current Asset	2,09,712
Cash & Cash Equivalents	1,87,389
Total Assets	5,02,97,101
Less: Liabilities to outsiders	
Long Term Borrowings	2,53,400
Trade Payables	1,74,124
Other Current Liabilities & Provisions	10,000
Total Liabilities	4,37,524
TOTAL NET WORTH (A)	4,98,59,577
TOTAL NO. OF EQUITY SHARES (B)	50,00,000
NET ASSET VALUE per Share (A) / (B)	9.97

As per the discussion with the management of the company and close analysis of the figures of the company we have come to conclusion that the assets and liabilities of the company as reflected in the Financial Statements of the company reflect a true and fair view of the company.

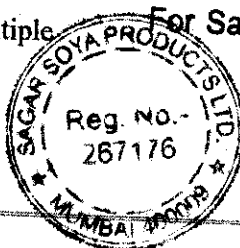
Further we would like to state that the merger as a whole would not increase/(decrease) the value of any assets or liabilities of the company as there are no synergy benefits in the overall valuation of the assets.

ii. Profit Earning Value per Share (PECV) Method

Valuation as per the Price Earning Value per share Method is done as follows:

PECV = Future Maintainable Profits * P/E Multiple For Sagar Soya Products Limited

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Future Maintainable Profits: Valuation as per PECV involves determination of the future maintainable earnings on a post-tax basis taking into account its normal operations. It involves not only objective consideration of the available financial information but, subjective evaluation of many other factors such as general economic conditions, Government policies, etc.

In determining Future Maintainable Profits we have taken the profit of the company in the year ending 31st March, 2016 and loss for the year ended 31st March 2015.

The gross turnover of the company is at an increasing trend, further the company has an average gross profit ratio of 18 %.

Also, it is the belief of the management and shared by us is that the company's operation is to benefit from the merger by the way of better accessibility to public finance. Greater liquidity will also be available to the shareholders of the company as the securities of the company will be listed and operated in a major exchange of the country. This synergy benefit has to be taken into consideration to determine the Future Maintainable profits.

Thus on careful consideration of the strong track record of growth, growing brand recognition and the synergy benefits of the proposed merger on the profits of the company, future maintainable profits have been taken at a premium of 50% of the average profits earned in the last two financial year i.e. FY 2015-16 and FY 2014-15

Future Maintainable Profits (pre-tax): Rs.216 /-

Tax Rate: 30% (taken on estimation for the future)

Future Maintainable Profits (post-tax): Rs.151 /-

P/E Multiple: To determine the P/E Multiple an industry average for likewise companies has been considered. In determining the same, higher weights have been given to the P/E Multiple of those companies whose Net Worth & Turnover is commensurate with SGFPL.

On the basis of our calculation, we have arrived at a P/E Multiple of 10.

PECV= Future Maintainable Profits* P/E Multiple

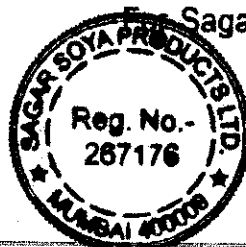
= Rs. 151 * 10

= Rs. 1,510/-

No. of shares= 50,00,000/-

PECV per share= PECV/ No. of shares

Valuation Report



Sagar Soya Products Limited


Director



= 1,510 / 50,00,000

= Rs. 0.0003 per share (Approx)

iii. Market Based Approach

The Average market price parameter is not applicable for this Company since the shares of the Company are not traded in stock exchanges.

iv. Final Valuation

In our opinion, the valuation of the company is to be made on the basis of Net Asset approach. We cannot rely on the valuation as per the Price Earning Value as the company's trading activity has been started at just a marginal level as compared to its Share Capital. Thus the true value of the share can be only derived by Net Asset Approach i.e. 9.97 per share.

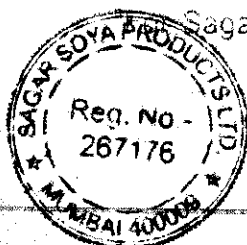
SHARE EXCHANGE RATIO

The share value of SGFPL have been derived Rs.10/- as mentioned above, while that of SSPL as per weighted average is valued at Rs.1.80/- per share before reduction and Rs.12.81/- after reduction . The shareholders of SGFPL have more or less same valuation as compared with SSPL, but since SSPL is a listed entity, SGFPL will be benefited with better accessibility of public finance and greater liquidity since the shares are traded on a recognized stock exchange. Further they shall also avail listing gains once the allotted shares of SSPL are listed. Thus taking into consideration this synergy linked with the price of SSPL, we are of the opinion that the valuation of Rs. 10 (nominal value) per share of SSPL leading to a swap ratio of 1:1 is appropriate i.e. one equity share of SSPL for every one share of SGFPL.

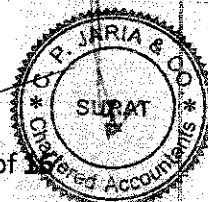
DISCLAIMER

In preparing this valuation Report ("the Report"), we have relied upon and assumed, without independent verification, the accuracy and completeness of all information obtained from the company and other databases.

The Report is being provided solely for the benefit of "SSPL" & "SGFPL" and is not on behalf of, and shall not confer rights or remedies upon, any other person other than "SSPL" & "SGFPL". The Report may not be used or relied upon by, or disclosed, referred to, or communicated by "SSPL" & "SGFPL" (in whole or in part) to any third party for any purpose whatsoever except with the prior written consent of us in each instance.



[Signature]
Director



In furnishing the Report, we reserve the right to amend or replace the report at any time. Our views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future.

The pro-forma and estimated financial information contained herein was provided by "SSPL & SGFPL" and our Report is based on certain assumptions, analysis of information available at the time of Report preparation.

While the information provided to us is believed to be accurate and reliable, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information. Part of this information is based, inter-alia, on published / private reports or research studies carried out by other agencies. The information provided there has not been verified by us, though we are not aware nor have reason to believe that the information is otherwise unreliable in any material aspect. No representations expressed or implied are made in that behalf.

The valuation contained herein is purely for discussion purposes and is not intended to be the price with which the Companies should approach prospective sellers/ buyer of shares of SSPL & SGFPL. Our analysis is not and does not purport to be appraisal or otherwise reflective of the price at which the shares could actually be bought or sold.

ACKNOWLEDGEMENT

We are thankful to the Management & Staff of SSPL & SGFPL for their kind co-operation extended to us during the course of our assignment.

For C.P.Jaria & Co
Chartered Accountants

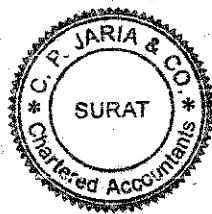
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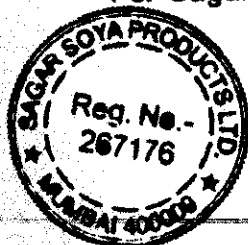
TIN- 104058W

Place: Surat

Date: 26/09/2016



For Sagar Soya Products Limited



Director