



THE BOARD OF DIRECTORS
NEPTUNE EXPORTS LIMITED
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046

We, the Statutory Auditors of **NEPTUNE EXPORTS LIMITED**, (hereinafter referred to as 'the Company'), have examined the proposed accounting treatment specified in Clause 11 of the Draft Scheme of Amalgamation of (a) Asutosh Enterprises Limited (b) Neptune Exports Limited (c) Northern Projects Limited (d) Tea Time Limited and (e) Orient International Limited with Hindusthan Udyog Limited in terms of the provisions of section(s) 230 - 232 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 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 and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

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

FOR S. GHOSE & CO. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 302184E/E300007

[CHANDAN CHATTOPADHYAY]
PARTNER

MEMBERSHIP NUMBER: 051254
UDIN: 19051254AAAAAQ5891

PLACE: KOLKATA
DATE: 26.09.2019

