

S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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THE CHAMBERS, OPP. GITANJALI STADIUM
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The General Manager
Listing Operation,
National Stock Exchange of India Limited,
"Exchange Plaza" C-1, Block - G
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

Certificate No - 398/STC/15-16

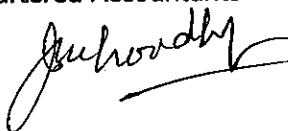
Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 22,605,000 warrants convertible into equity on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015

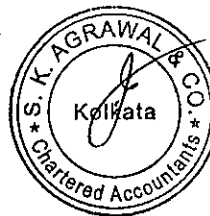
We S. K. Agrawal & Co., Statutory Auditor of M/s Jai Balaji Industries Limited 5 Bentinck Street, Kolkata-700 001, have verified the relevant records and documents with respect to the proposed preferential issue by the company as per SEBI (ICDR) Regulations, 2009 and certify that:

- a) None of the proposed allottee(s) were holding/have sold any equity share of the company during the six months period preceding the relevant date. None of entities in the promoter and promoter group entities have sold any equity share of the company during the six months period preceding the relevant date.
- b) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 72(3) of SEBI (ICDR) Regulations, 2009.
- c) The proposed issue is being made in accordance with the requirements of Chapter VII of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The company will comply with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

For **S.K.Agrawal & Co.**
Firm Regn. No. 306033E
Chartered Accountants



CA J. K. Choudhury
Partner
Membership No: 009367



Place: Kolkata

Date: 19th January 2016