

# Nara Hari & Raghavendra

## Chartered Accountants

To,  
The Board of Directors,  
Ovobel Foods Limited  
Ground Floor, No. 46,  
Old No.32/1, 3<sup>rd</sup> Cross,  
Aga Abbas Ali Road,  
Ulsoor, Bangalore 560042

**Ref: Certificate in accordance with Section 133 of the Companies Act, 2013**

We, M/s. Nara Hari Navakanth & Raghvendra, Chartered Accountants, the Statutory Auditors of **M/s Ovobel Foods Limited (CIN:L85110KA1993PLC013875)**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 5 of the Draft Scheme of Reduction of Capital between the Company and its Shareholders in terms of the provisions of Section 66 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.

### Management's Responsibility

1. The responsibility for the preparation of the Draft Scheme and its compliance with the Companies Act, 2013 and other relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.
2. The Management is also responsible for ensuring that the Company complies with the requirements of section 66 of the Companies Act, 2013 and provides all information to the BSE Ltd and NCLT.

### Auditor's Responsibility

1. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.
2. 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.
3. 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.



**No. 271, 3<sup>rd</sup> Floor, 5<sup>th</sup> Cross, 8<sup>th</sup> Main, Pramod Layout, Near Nice Road,  
Bangalore - 560 039. Ph : 8095304250, 9538068831  
E-mail : naraharica@gmail.com, raghava.ca1984@gmail.com**

## Conclusion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in **Clause 5 of the Scheme of Reduction of Capital**, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the rules made there under, and other generally accepted accounting principles, as applicable.

## Restriction on use

This Certificate is issued at the request of the Ovobel Foods Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited. This Certificate should not be used for any other purpose without our prior written consent. Notes annexed forms part of the certificate.

**For Nara Hari & Raghvendra**  
Chartered Accountants  
Firm Registration No.: 014509S



**Nara Hari Navakanth**  
Partner  
Membership Number: 229212



Place: Bangalore  
Date: 12 September 2019

**Notes forming part of this Certificate:**

1. The above has been certified based upon the examination of the Clause 5 of draft Scheme of Reduction of Capital. For issuing the certificate, we have relied on the information and explanation provided by the Management of the Company.
2. We have not conducted any specific audit of the data mentioned in this certificate and the certificate is issued as per the draft Scheme of Reduction of Capital provided to us. This certificate is issued based upon specific requisition from the client.
3. Our certification is based on our understanding of the facts as provided by the Management. Any change in understanding of facts therein could have a material impact on our certification and should therefore, be intimated to us immediately.
4. Our certification is based on the laws as of date. Laws are subject to changes from time to time and as such any changes may affect our certification. We do not undertake any responsibility to update our certification for events and circumstances occurring after the date of this certificate.
5. The procedure we performed were limited to nature and as such this certificate may not necessarily disclose all the significant matters or reveal all errors or irregularities, if any in the underlying information. Further, such procedures do not constitute an audit examination or review in accordance with generally accepted auditing standards and therefore we do not express an opinion or any other form of assurance on the information presented in our certificate.
6. This certificate is confidential for the use of the company to whom it is provided. It must not be copied, disclosed or circulated, or referred to in correspondence or discussion with any person / entity except the person / entity to whom it is provided.

