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To,
The Board of Directors,
APIS India Limited
18/32,
East Patel Nagar,
New Delhi DL 110008

We, the statutory auditors of APIS India Limited, (hereinafter referred to as '**the Company**'), have examined the proposed accounting treatment specified in Clause 6 of the draft Comprehensive Scheme of Amalgamation between APIS Natural Products Private Limited (hereinafter referred to as '**Amalgamating Company 1**') and Modern Herbals Private Limited (hereinafter referred to as '**Amalgamating Company 2**') with APIS India Limited (hereinafter referred to as '**Amalgamated Company**') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactments thereof for the time being in force and enabling provisions of the Memorandum and Articles of Association of the Companies with reference to its compliance with the applicable Accounting Standards notified under 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 APIS India Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For M/s S R D P & Co.

Chartered Accountants

Firm Registration No.: 509930C



Sudhir Kumar Agarwal

Partner

M. No : 088583

Place: New Delhi

Date: 30th May, 2019

UDIN-19088583AAAAA4524

