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ANNEXURE VIII

To,
Department of Listing Operations
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Sai Industries Limited with Skyway Ventures Limited.

Ref: Certificate in accordance with Clause 24(i) of the listing agreement

We have examined the proposed accounting treatment specified in the scheme of amalgamation/ arrangement between Sai Industries Limited and Skyway Ventures Limited.

Based on our examination and according to the information and explanation given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with all the Accounting Standards specified by the Central Government in Section 211(3C) of the Companies Act, 1956.

This certificate is issued at the request of the company in accordance with clause 24(f) of the listing agreement for onward submission to the BSE Exchange Limited with a view to obtaining the no-objection as required under clause 24(f) of the listing agreement.

For A K G & CO.
Chartered Accountants

(ANKIT GOEL)
PARTNER
Membership No. 522308
Firm Regn. No. 004924N



Date: 19/02/2014