



CONSENT FROM STATUTORY AUDITOR

Date: 18 July 2023

To,

The Board of Directors

Srivari Spices and Foods Limited

Shed No. 5-105/4/A, Sy. No. 234/A,

Sriram Industrial Area, Kattedan, Jalpally,

Hyderabad 500 077, Telangana, India.

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054, Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the "Lead Manager")

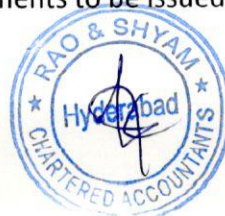
Dear Concern,

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Srivari Spices and Foods Limited (the "Company" and such offering, the "Issue")

We, Rao & Shyam, Chartered Accountants, the statutory auditor of the Company, hereby consent to use in the prospectus (the "Offer Documents"), to be filed/registered by the Company in respect of the Issue with the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Telangana at Hyderabad ("RoC"), as applicable, of my (i) examination report dated July 18, 2023 on the restated audited financial statements for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021; prepared in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Part I of Chapter III of the Companies Act, 2013 ("Companies Act, 2013"), the Companies (Accounts) Rules, 2014 and the applicable Accounting Standards and any other law as may be applicable; and (ii) the 'Statement of Tax Benefits' dated July 18, 2023 applicable to the Company and its shareholders, which may appear in the Offer Documents, and any other document in relation to the Issue.

We also consent to references to us as "Statutory Auditors" in the Offer Documents, and any other documents to be issued in relation to the Issue, as may be required. We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.

We further consent to the inclusion of the following details in relation to us in the Offer Documents, and any other documents to be issued in relation to the Issue:



Rao & Shyam, Chartered Accountants

Address: 5-9-13, D. No. 110, Taramandal Complex,
Saifabad, Hyderabad, Telangana, India - 500004.

Contact person: Kandarp kumar Dudhoria

Membership No.: 228416

Telephone number: 9246525300

Fax number: Na

Registration number: 006186S

Website: www.randsca.com

E-mail ID: kandarp@randsca.com

Peer Review number: 013279

We, hereby confirm that, we are not and have not been engaged or interested in the formation or promotion or management of the Company.

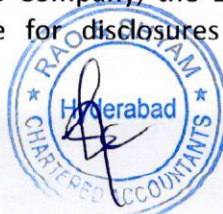
The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents. Neither our affiliates nor we shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify our affiliates and us and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities, and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the "ICAI") and hold a valid certificate issued by the Peer Review Board of the ICAI, which will remain valid until the completion of the Issue.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes(Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This letter may be relied on by the Company, the Lead Manager and the legal counsel appointed in respect of the Issue for disclosures in the Offer Documents and for



clarifications/submissions issued to any regulatory authority in relation to the Issue, including (but not limited to) RoC, the Stock Exchange and SEBI. We also authorize you to deliver this letter of consent to the Stock Exchange, RoC and SEBI pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made thereunder, or any other governmental or regulatory authority as may be required.

We confirm that we will immediately inform the Company and the Lead Manager appointed as such for the purpose of the Issue, of any changes to the information stated in this letter till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, pursuant to the Issue.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

We agree to keep the information regarding the Issue strictly confidential.

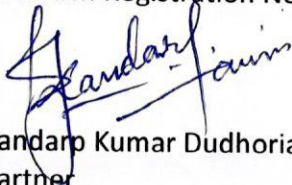
Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Prospectus.

Yours sincerely,

For **RAO & SHYAM**

Chartered Accountants

ICAI Firm Registration No.: 006186S



Kandarup Kumar Dudhoria
Partner

Membership No: 228416

UDIN: 23228416BGXTAF1735

Place: Hyderabad

Date: July 18, 2023



CC:

Legal counsel to the Issue: T&S Law

Near VVIP Mall, Raj Nagar Extension, Ghaziabad – 201 017, Uttar Pradesh, India