RAJA & RAMAN
Chartered Accountants

AUDITOR'S CERTIFICATE

To
The Board of Directors,
INDSIL HYDRO POWER AND MANGANESE LIMITED
Indsil House, Door No: 103-107,
Thiruvenkataswamy Road West,
R S Puram, Coimbatore – 641002

We, M/s. Raja and Raman, Chartered Accountants, (Firm Registration No. : 003382S), the statutory auditors of M/s. Indsil Hydro Power and Manganese Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 11 of the Draft Scheme of Amalgamation of Indsil Energy and Electrochemicals Private Limited (Transferor Company) with Indsil Hydro Power and Manganese Limited, (Transferee Company) in terms of the provisions of Section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other Generally Accepted Accounting Principles in India.

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rajaandraman@gmail.com

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Chartered Accountants

This Certificate is issued at the request of the Indsil Hydro Power and Manganese Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Raja and Raman
Chartered Accountants
Firm Registration No.: 003382S

K. R. Rangarajan, F.C.A.
Partner
Membership Number: 224928

Place: Coimbatore
Date: 16th June 2017

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