

# Price Waterhouse

Chartered Accountants

## Auditors' Certificate

The Board of Directors,  
Phillips Carbon Black Limited  
Duncan House  
31, Netaji Subhas Road  
Kolkata – 700 001

- 1) This certificate is issued in accordance with the terms of our agreement dated September 14, 2016.
- 2) We, the statutory auditors of Phillips Carbon Black Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 9 of Chapter 2 of the Draft Scheme of Amalgamation between Phillips Carbon Black Limited and Goodluck Dealcom Private Limited and their respective shareholders, as approved by the Board of Directors in their meeting held on October 5, 2016, in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 (‘the Draft Scheme’) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the ‘2013 Act’), read with Rule 7 of the Companies (Accounts) Rules, 2014 (the ‘applicable Accounting Standards’) and other generally accepted accounting principles.

### Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

### Auditors' Responsibility

- 4) Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) 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.

### Conclusion

- 6) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued under Regulation 37(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance with all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other generally accepted accounting principles.

### Restriction on Use

- 7) 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.



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Kolkata - 700 091

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- 8) This Certificate is issued at the request of Company pursuant to the requirements of circulars issued by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Pinaki Chowdhury  
Partner  
Membership Number: 57572

Place: Kolkata  
Date: October 6, 2016