

	KULKARNI & KHANOLKAR (REGISTERED) CHARTERED ACCOUNTANTS
<p>Address : 13/14, Bell Building, Sir Pherozeshah Mehta Road, Fort, MUMBAI - 400 001. Telephone No. : 022 - 22874113/ 22874043 Fax No.: 022-22043011. Email: kulkarniandkhanolkar@gmail.com. Website : www.kulkarniandkhanolkar.com</p>	

AUDITORS' CERTIFICATE

To,
The Board of Directors,
Indo Amines Limited
W-44, MIDC Phase II,
Dombivli East,
Thane-421203

We, KULKARNI & KHANOLKAR Chartered Accountants (Firm Registration No.105407W), the statutory Auditors of Indo Amines Limited, (hereinafter referred to as "the Company"), having its Registered Office at "Plot No. W-44, MIDC Phase II, MIDC, Dombivli East, Thane - 421203", have examined the proposed accounting treatment specified in Clause 14 of the Draft Scheme of Amalgamation between Classic Oil limited (Transferor Company No. 1) and Sigma Solvents Private Limited (Transferor Company No. 2) with Indo Amines Limited (Transferee Company) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and/or Companies Act, 1956 (if applicable) and the rules framed thereunder including any statutory modifications or re-enactments thereof, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the 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 proposed accounting treatment in the books of the Company contained in Clause 14 of the aforesaid Draft Scheme of Amalgamation is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other generally accepted Accounting Principles in India.

This Certificate is issued at the request of the Indo Amines 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 (BSE). This Certificate should not be used for any other purpose without our prior written consent.

Place: Mumbai
Date: 14th February, 2017.

For KULKARNI & KHANOLKAR
Chartered Accountants
Firm's Regn No. 105407W

P.M. Parulekar

(P.M. Parulekar)
Partner

Membership No. 36362

KULKARNI & KHANOLKAR
(REGISTERED)
CHARTERED ACCOUNTANTS,
SEEL BUILDING
SIR PHEROZ SHAH MEHTA ROAD,
FORT, MUMBAI - 400 001.