

KGRS & CO

Chartered Accountants

Annexure -4

Chatterjee International Centre
14th Floor, Flat No. 13A
33A, J. L. Nehru Road
Kolkata - 700 071
Tele-Fax : +91 33 4005 6199

To
The Board of Directors
Marshall Sons & Co (India) Limited
24 Rue-Debassyns, De Richmond,
Puducherry 605-001


We, the statutory auditors of Marshall Sons & Co (India) Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10 of the Draft Scheme of Arrangement between Marshall Sons & Co (India) Limited and Auromaa Manufacturing Industries Limited in terms of the provisions of section(s) 391 and 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act 2013 with reference to its compliance with the applicable Accounting Standards specified 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 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 the Companies Act, 1956/ Companies Act, 2013.

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


For and on behalf of
KGRS & Co.
Chartered Accountants
FRN: 310014E


K Datta
Partner
Membership No. 53790

Kolkata, June 27, 2016



MARSHALL SONS & CO. (INDIA) LTD.


COMPANY SECRETARY

