



**KAILASH B. GOEL & CO.**  
**CHARTERED ACCOUNTANTS**

70 Ganesh Chandra Avenue, 1<sup>st</sup> Floor, Kolkata 700 013. Tele- Fax 22151938 Email kbgco@yahoo.co.in

To,  
The Board of Directors,  
Star Ferro and Cement Limited  
Satyam Tower, Unit No. 9B,  
3, Alipore Road, Kolkata - 700027

We, the statutory auditors of Star Ferro and Cement Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 13 of the draft Scheme of Amalgamation of Star Ferro and Cement Limited (Transferor Company) with Star Cement Limited (Formerly Cement Manufacturing Company Limited, Transferee Company) in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 and corresponding provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and the rules framed there under 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, 2013 and the rules framed there under.

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

For Kailash B. Goel & Co.  
Firm Registration Number: 322460E  
Chartered Accountants

*A. K. Sharma*

CA Arun Kumar Sharma  
Partner  
Membership No. 057329

Place: Kolkata  
Date: 1<sup>st</sup> August, 2016





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For Kailash B. Goel & Co.  
Firm Registration Number: 322460E  
Chartered Accountants

CA Arun Kumar Sharma  
Partner  
Membership No. 057329

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