

Auditors Certificate

To the Board of Directors of ISGN Fulfillment Services, Inc ("FFS Arizona")

Based on the information & explanations, and declaration provided by the Board of Directors, we certify that ISGN Fulfillment Services, Inc ("FFS Arizona") a wholly owned subsidiary of ISGN Fulfillment Services Inc., was incorporated as License Company in the USA to carry on the mortgage related service activities as per the US State Laws. We certify that the FFS Arizona does not have any assets or liabilities to report as at December 31, 2015. Further, there are no financial or business transactions carried out by FFS Arizona and hence Profit and Loss Account is not required to be prepared for the year ended December 31, 2015.

This Certificate has been provided by us solely for the purpose of compliance of sections 129, 136 of the Indian Companies Act, 2013 and other sections and provisions, as made applicable from time to time as per the Companies Act, 2013, by M/s Chambal Fertilisers and Chemicals Limited, India, the ultimate holding company. This Certificate should be used for aforesaid purpose only.

For RANKS & Associates

Chartered Accountants

(FRN : 329271E)



Per Nikunj Kanodia

Partner

M No. : 069995

Kolkata

Januray 9, 2016