

BIPIN & CO.

CHARTERED ACCOUNTANTS



CA. TEJAS PUROHIT F.C.A., DISA, M. Com. 98257 66599
 CA. DHARIT K. SHAH F.C.A., LL.B., B. Com. 94273 41134
 CA. AMIT D. SHAH F.C.A., D.T.P., B. Com 94263 13900
 CA. SURESH SISODIA F.C.A., A.C.S., LL.B 98251 56037

To,
 The Board of Directors,
Royal Cushion Vinyl Products Limited
 60CD "Shlok", Government Industrial Estate,
 Charkop, Kandivali (West),
 Mumbai 400067,
 Maharashtra, India.

Independent Auditor's Certificate certifying the proposed accounting treatment in the books of Royal Cushion Vinyl Products Limited as mentioned in Clause 13 of the Draft Scheme of Arrangement

1. We, Bipin & Co., Chartered Accountants, the statutory auditors of Royal Cushion Vinyl Products Limited ("**Transferee Company**" / "**Company**") have examined the proposed accounting treatment as specified in Clause 13 (*reproduced as an 'Annexure A' to this certificate, as provided by the Transferee Company*) of the Draft Scheme of Arrangement in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited ("**Transferor Company**") with Royal Cushion Vinyl Products Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the 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.

Auditor's Responsibility

3. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards notified under the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 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 as the statutory auditors of any financial statements of the Company.
4. 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.


Opinion

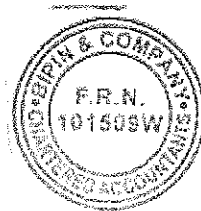
5. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid clause of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013.

Restriction on use

6. This Certificate is issued at the request of Royal Cushion Vinyl Products Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to BSE Limited ("BSE"). This Certificate should not be used for any other purpose without our prior written consent.

For Bipin & Co.
Chartered Accountants
ICAI Firm Registration No.101509W


Amit Shah
Partner
Membership No. 126337



Place: Vadodara

Date: 24/1/2022

DIN: 22126337AAAA V9322

Annexure A

Relevant extract of Clause 13 of the Draft Scheme of Arrangement in the nature of merger / amalgamation of Royal Spinwell and Developers Private Limited ("Transferor Company") with Royal Cushion Vinyl Products Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 read with applicable rules made thereunder.

"Clause 13

- 13.1 *Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the merger / amalgamation in its books as per applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 read with relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India.*
- 13.2 *The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record all the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme at the respective book values thereof appearing in the books of the Transferor Company.*
- 13.3 *The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company.*
- 13.4 *The difference, if any, between the amount recorded as total share capital issued by the Transferee Company (viz. aggregate face value of RCVPL New Shares issued in terms of Clause 12.1 above) and the amount of share capital of the Transferor Company shall be transferred to capital reserve (i.e. debited or credited, as the case may be) and such capital reserve shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.*
- 13.5 *Pursuant to the Scheme, the inter-company transactions and balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation in that behalf.*
- 13.6 *The Transferee Company shall pass such further accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India."*

