

Pathak H.D. & Associates

Chartered Accountants

To,
The Board of Directors,
R. T. Exports Limited,
508, Dalamal House,
Nariman Point,
Mumbai 400 021

Independent Auditor's Certificate in respect of proposed accounting treatment as mentioned in proposed scheme of capital reduction of R. T. Exports Limited ('the Company') between Company AND its shareholders (**hereinafter referred to as 'the Scheme'**).

1. This Certificate is issued in accordance with the terms of our engagement with **R. T. Exports Limited** ('the Company'), having its registered office at 508, Dalamal House, Nariman Point, Mumbai 400 021.
2. The accounting treatment proposed by the Company is specified in Clause 6 of the Scheme. For ease of reference, the said Clause 6 of the Scheme, duly authenticated on behalf of the Company, are reproduced in Annexure to this Certificate ('the Statement') and initialled by us only for the purposes of identification.

Management's Responsibility

3. The responsibility for preparation of the Scheme and its compliance with relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made thereunder and other Generally Accepted Accounting principles, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment proposed by the Company as specified in Clause 6 of the Scheme as reproduced in the Statement is in conformity with the Indian Accounting Standards specified in Section 133 or any other provisions of the Companies Act, 2013 and in line with the Generally Accepted Accounting Principles in India. 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.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal and proprietary nature in the aforesaid Scheme.

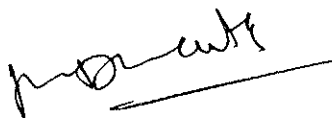
Opinion

7. Based on our examination and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the accounting treatment proposed by the Company as specified in Clause 6 of the Scheme and reproduced in the Statement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act 2013 and other Generally Accepted Accounting Principles in India.

Restriction on Use

8. The Certificate is provided to the Board of Directors of the Company in connection with the scheme and for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock Exchange(s) and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W



Mukesh Mehta
Partner
Membership No.: 043495



Place: Mumbai
Date: 20th September, 2018

Encl.: as above



R. T. EXPORTS LTD

Annexure to the Certificate

6. Accounting Treatment with regard to Scheme

Upon the coming into effect of this Scheme, the treatment in the books of accounts of the Company will be as follows:-

- 6.1 The entire issued and paid up Preference Share Capital of the Company shall stand cancelled;
- 6.2 The payment of consideration for reduction of Preference Share Capital amounting to Rupees 14,95,41,500 would be made to the preference shareholders as and when the funds would be available with the Company and till such time, the amount payable will be treated as loan in the books of accounts of the Company.
- 6.3 The rate of interest payable by the Company on such outstanding loan shall be as per the provisions of Section 186(7) of Companies Act, 2013 and rules made thereunder.

For R.T. Exports Limited

Bhavik Bhimjyani
Director & CFO
DIN: 00160121



Place:- Mumbai

Date:- 20th September 2018