

Pathak H.D. & Associates
Chartered Accountants

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

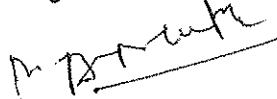
We, the statutory auditors of **R. T. Exports Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 6 of the Draft scheme of capital reduction between Company AND its shareholders (**hereinafter referred to as 'the Scheme'**) in terms of the provisions of section(s) 66 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. 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.

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 Company 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.

This Certificate is issued at the request of the **R. T. Exports Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, **National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India**. This Certificate should not be used for any other purpose without our prior written consent.

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



Mukesh Mehta
Partner
Membership No.: 043495



Place: Mumbai
Date: 27th November, 2018

Encl.: as above



R. T. EXPORTS LTD

Annexure to the Certificate

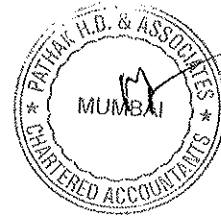
6. Accounting Treatment with regard to Scheme

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 within a period of 3 years from the Effective Date 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:- 27th November 2018