



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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### **Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of Amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013**

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

Dear Sir,

1. We, Manek & Associates, Chartered Accountants are the statutory auditors of Royal Cushion Vinyl Products Limited ('the Company' or 'Transferee Company') for the Financial Year 2024-25. This certificate is issued in accordance with the terms of our engagement by the email dated 18<sup>th</sup> March, 2025.
2. At the request of the management of the Company, we have examined the proposed accounting treatment specified in clause 13 of the Draft Scheme of amalgamation between Natroyal Industries Private Limited ("NIPL" or "Transferor Company") and the Company and their respective shareholders (hereinafter referred to as the 'Draft Scheme') in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'), with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles in India.

### **Management's Responsibility**

3. Management is responsible for:
  - a) the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India;
  - b) the design, implementation, and maintenance of internal control / system relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances;
  - c) ensuring compliance with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder, and the applicable accounting standards, in relation to the Draft Scheme; and
  - d) providing all relevant information to the Securities Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT') and the Bombay Stock Exchange Limited (BSE);

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## **Auditor's Responsibility**

4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in clause 13 of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
5. For the purpose of this Certificate, we have performed the following procedures:
  - a. Obtained the Draft Scheme and read the proposed accounting treatment specified therein;
  - b. Obtained copy of resolution passed by the Board of Directors of the Company dated 26<sup>th</sup> March, 2025 approving the Draft Scheme;
  - c. Examined whether the proposed accounting treatment specified in clause 13 of the Draft Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time);
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

## **Opinion**

8. Based on the procedures performed by us as mentioned in Para 5 above, according to information and explanation given to us and specific representation obtained from the management, in our opinion the proposed accounting treatment specified in clause 13 of the Draft Scheme, as such, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
9. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in clause 13 of the Draft Scheme is reproduced in Annexure 1 to this certificate and is initialled and stamped by us only for the purpose of identification.

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## Restriction on Use

10. This certificate has been issued by us solely for the use of the Board of Directors of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as mentioned in Para 2 above, for onward submission along with the Draft Scheme to SEBI, BSE and NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as statutory auditors of the Company or otherwise.
11. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. Our certificate should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. 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 Manek & Associates,  
Chartered Accountants**

ICAI Firm Registration No. 0126679W

Shailesh Manek  
Partner  
Membership No. 034925



Place: Mumbai  
Date: 26/03/2025.

UDIN: 25034925BMOEIX3101

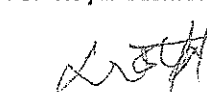
Annexure 1

Relevant Extract of the Draft Scheme of Amalgamation of Natroyal Industries Private Limited ( "Transferor Company") with and into Royal Cushion Vinyl Products Limited ("Transferee Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013.  
(Forming part of certificate dated 26<sup>th</sup> March, 2025)

13. ACCOUNTING TREATMENT

- 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

For Royal Cushion Vinyl Products Limited

  
Jayesh Motasha  
Director  
DIN-00054236i

