

S.Bhargava Associates
Chartered Accountants

"Vishwa Shila", House No 1,
Pareek College Road,
Bani Park,
Jaipur- 302006

To,

The Board of Directors,
RSWM Limited

We, the statutory auditors of RSWM Limited, (hereinafter referred to as "The Firm"), have examined the proposed accounting treatment specified in clause 8 of the Draft Scheme of Amalgamation between Cheslind Textiles Limited (Transferor Company) and RSWM Limited (Transferee Company) in terms of the provisions of section(s) 391 to 394 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

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 Companies 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 Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956 and/or Companies Act, 2013, as and when notified.

This Certificate is issued at the request of the RSWM Limited pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the stock exchange. This Certificate should not be used for any other purpose without our prior written consent.

For & on behalf of
S Bhargava Associates
Chartered Accountants

Harsha Mangtani

Harsha Mangtani
Partner
Membership Number: 411766
Firm Registration No.: 003191C

Place: Noida
Date: April 9, 2014