BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS

Partners : Yezdi K. Bhagwagar B.COM. (HONS.) F.C.A. | Jatin V. Dalal B.COM., F.C.A., LL.B. | Hiren A. Darji B.COM., A.C.A. | Associate : Petarasp K. Bhagwagar B.COM. (HONS.) F.C.A.

To,

**The Board of Directors**

**Ram Ratna Wires Limited**

Ram Ratna House, Oasis Complex,

P.B.Marg, Worli, Mumbai 400 018.

**Independent Auditor's Certificate certifying the proposed accounting treatment included in Draft Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited (Transferor Company) and its shareholders and creditors and Ram Ratna Wires Limited (Transferee Company) and its shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.**

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th June, 2024.

2. We, Bhagwagar Dalal & Doshi, Chartered Accountants, the Statutory Auditors of Ram Ratna Wires Limited have examined the proposed accounting treatment with regard to amalgamation (merger by absorption) of Global Copper Private Limited ("GCPL"/ "Transferor Company") and its shareholders and creditors with Ram Ratna Wires Limited ("the Company"/ "RRWL"/ "Transferee Company") and its shareholders and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act") ("the Scheme") specified in clause 13 of the Scheme with reference to its compliance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the rules made there under and other accounting principles generally accepted in India..

**Management's responsibility**

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in clause 13 of the scheme and its compliance with the relevant laws and regulations, including the applicable Ind AS, read with the rules made there under and Other Generally Accepted Accounting

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principles as aforesaid, is that of the Board of Directors of the Company involved. 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.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities.

**Auditor's responsibility**

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in Clause 13 of the Scheme referred to above comply with the applicable Ind AS, 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.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by 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 Review 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 or proprietary nature in the aforesaid Scheme.

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## Opinion

8. Based on our examination as set out in paragraph 5 and 6 above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in Clause 13 of the Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Act with reference to its compliance with the applicable Ind AS prescribed under Section 133 of the Act, read with the rules made there under, and other accounting principles generally accepted in India..

9. For ease of reference, clause 13 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure to this certificate and is stamped by us only for the purpose of identification.

## Restriction on use

10. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission by the Company to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies and such other statutory or regulatory authorities as may be required in connection with Scheme. This Certificate should not be used for any other purpose or to be distributed to any other party 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, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

BHAGWAGAR DALAL & DOSHI * F.R.No.: 128093W * CHARTERED ACCOUNTANTS

Hiren A. Darji
Partner
M. No. 135121

UDIN: 24135121BKCBSQ2867
Place: Mumbai
Dated: 13th June, 2024

**Relevant extract of the draft Scheme of Amalgamation (merger by absorption) of Global Copper Private Limited (Transferor Company) and its shareholder and creditors and Ram Ratna Wires Limited (Transferee Company) and its shareholder and creditors under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013**

**Clause 13 : Accounting Treatment**

13.1 The amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103- "Business Combinations" prescribed under Section 133 of the Act read with, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India (ICAI) and other generally accepted accounting principles as under :

13.1.1 On and from the Appointed date and subject to the provisions hereof, all the assets including intangible assets and liabilities recorded in the books of the Transferor Company, including reserves shall stand transferred to the Transferee Company, and shall be recorded in the books of account of the Transferee Company at their carrying amounts as appearing in the consolidated financial statements of the Transferee Company as required by Appendix C of Ind AS 103 and relevant guidance available.

13.1.2 The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

13.1.3 As stated in Clause 12.1 of the scheme, the issued, subscribed and paid up equity share capital of Rupees 64,61,340/- being 6,46,134 fully paid-up equity shares of face value of Rs. 10/- each amounting to 60% of the Issued, Subscribed and Paid-up Capital of Transferor's Company held by Transferee Company, and the corresponding investment in the equity shares of the Transferor Company appearing, inter alia, in the books of account of the Transferee Company shall stand automatically cancelled.

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13.1.4 The balance of the retained earnings in the books of account of the Transferor Company shall be aggregated with the corresponding balance of retained earnings of the Transferee Company.

13.2 The identity of the reserves standing in the books of account of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company. As a result of preserving the identity, reserves which are available for distribution as dividend before the amalgamation would also be available for distribution as dividend after the amalgamation.

13.3 The difference, between the equity share capital issued by the Transferee Company and the carrying value of all the assets, liabilities and existing reserves of the Transferor Company as considered in the Consolidated Financial Statement of the Transferee Company and after cancelling the existing investment of the Transferee Company in the Transferor Company pursuant to clause 13.1.3 and inter-company balances pursuant to clause 13.4, shall be adjusted in accordance with Appendix C of Ind As -103 (Business Combination of entities under Common Control) read with ICAI ITFG clarification (credited to Capital Reserve or debited to amalgamation adjustment deficit account)

13.4 The inter-company deposits, loans & advances and other balances, if any, in the books of account of the Transferee Company and the Transferor Company shall stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

13.5 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Opening Other Equity of previous period to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

For RAM RATNA WIRES LIMITED

Company Secretary

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