



GUPTA & DUA
CHARTERED ACCOUNTANTS

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AUDITORS' CERTIFICATE

To
The Board of Directors
Relaxo Footwears Limited
Aggarwal City Square, Plot No.-10
Manglam Place, District Centre
Rohini, Delhi - 110085

This certificate is issued in terms of our engagement letter dated 12th May, 2017.

We, Gupta & Dua, Chartered Accountants, the statutory auditors of Relaxo Footwears Limited, have examined the proposed accounting treatment specified in clause 14 of the Draft Scheme of Amalgamation ("Scheme") between Marvel Polymers Private Limited ("Transferor Company No. 1"), Relaxo Rubber Private Limited ("Transferor Company No. 2") and Relaxo Footwears Limited ("Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 230 to 232 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.

Management's Responsibility

The responsibility for the preparation of the 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.

Auditor's Responsibility

Our responsibility is only to examine and report whether the accounting treatment contained in Clause 14 of the 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 Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

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.

Certified True Copy
For Relaxo Footwears Limited

Company Secretary



Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 14 of the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

Restriction on Use

This Certificate is issued at the request of Relaxo Footwears Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited and BSE Limited and to the National Company Law Tribunal, as required under Section 230 of the Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For Gupta & Dua

Chartered Accountants

Firm Registration No. 003849N



CA. Mukesh Dua

Partner

Membership Number: 085323

Place: New Delhi.

Date: 12th June, 2017

*Certified True Copy
For Relaxo Footwears Limited
[Signature]
Company Secretary*