

To,

The Board of Directors
Linc Pen and Plastic Limited
3, Alipore Road
Kolkata-700027.

Dear Sir,

Sub: Auditors Certificate on Pre and Post Amalgamation Net worth of the Company. .

The accompanying statement of computation of pre and post amalgamation net worth of the Company as on 31st March, 2018, contains the details as required pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the proposed Scheme of Arrangement and Amalgamation ("the draft Scheme") among Linc Retail Limited ("Resulting Company"), Linc Writing Aids Pvt Ltd ("Transferor Company/ Demerged Company") and Linc Pen & Plastic Ltd. ("Transferee Company") in terms of the provisions of Section 230 to 232 read with Section 66 of Companies Act, 2013 and other related provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, initialled by us for identification purposes only.

Management Responsibility

The preparation of the statement in compliance with the relevant laws and regulations including the draft scheme, independent Valuer's report and audited financial statements of the company as on 31 March 2018, is responsibility of the management. The responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

Management is responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the SEBI.

Auditors Responsibility

Pursuant to the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether

- The amounts in the statement that form part of pre and post amalgamation provisional net worth computation have been accurately extracted from the audited financials of the company as on 31 March 2018 and correctly determined considering the proposed accounting treatment and share exchange (swap) ratio as mentioned in the draft scheme and independent valuer's report; and
- The computation of pre and post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in statement

Our scope of work did not include verification of compliance with other requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the statements of the Company, taken as a whole.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and also Standards on Auditing issued by ICAI, which include the concept of test check and

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materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Opinion

Based on our examination of facts and record and according to the information, explanations and representations given to us by the Company, we are of the opinion that:-

- The amounts in the statement that form part of pre and post amalgamation provisional net worth computation have been accurately extracted from the audited financials of the company as on 31 March 2018 and correctly determined considering the proposed accounting treatment and share exchange (swap) ratio as mentioned in the draft scheme and independent valuer's report; and
- The computation of pre and post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in statement

Restriction on Distribution

This certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be accepted by any other person for any other purposes. Accordingly we do not accept any liability or any duty of care for any other purpose or to other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For Shivam Mundra & Associates
Chartered Accountants
Firm Registration No.329909E



Shivam Mundra
Membership No. 306505



Place: Kolkata
Date: 03/11/2018

STATEMENT OF PRE AND POST AMALGAMATION NET WORTH

We hereby certify below the position of Assets & Liabilities of the person mentioned hereunder as on 31.03.18

The same has been verified from the records & other details produced before us:

Name : Linc Pen and Plastics Limited
CIN : U36991WB1994PLC065583
Date of Incorporation : 24 October 1994
Address : Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027

Rs. In Lakhs

Particulars	Pre Amalgamation	Post Amalgamation
Share Capital	1,478.60	1,486.73
Reserves & Surplus:		
Securities Premium Account	2,096.94	2,096.94
General Reserves	7,756.59	7,756.59
Retained Earnings	744.61	1206.00
Capital Reserve Pursuant to Amalgamation	0	(658.66)
	10,598.04	10,400.87
Total Net worth	12,076.64	11,887.60

For Shivam Mundra & Associates
Chartered Accountants
Firm Registration No.329909E



Shivam Mundra
Membership No. 306505



Place: Kolkata
Date: 03/11/2018

UDIN: 306505/101118/9036

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CHARTERED ACCOUNTANTS
G.P. Agrawal & Co.

7A, Kiran Shankar Ray Road, Kolkata-700 001
Fax : (91) (033) 2248-6814 Cable : HISABKETAB
☎ : 2248-3941/8338/2243-5660, Res : 2479-6359
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MUMBAI BRANCH : 245, Kuber Complex, New Link Road, Andheri (W)
Mumbai-400 053, ☎ 2673-0167, 4010-7907
Res : 6526-7555, E-mail : mumbai@gpaco.net

DELHI BRANCH : 252A, Vijay Tower, Shahpur Jat, Opp. Panchsheel
Park Commercial Complex, New Delhi-110 049
☎ 2649-1374, Fax : (011) 2649-6932
Res : (0124) 506 1150, E-mail : maildel@gpaco.net

To,

The Board of Directors
Linc Retail Limited
3, Alipore Road
Kolkata-700027.

Dear Sir,

Sub: Auditors Certificate on Pre and Post Amalgamation Net worth of the Company.

The accompanying statement of computation of pre and post amalgamation net worth of the Company as on 31st March, 2018, contains the details as required pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock Exchange(s) and Regional Director, Ministry of Corporate Affairs in connection with the proposed Scheme of Arrangement and Amalgamation ("the draft Scheme") among Linc Retail Limited ("Resulting Company"), Linc Writing Aids Pvt Ltd ("Transferor Company/ Demerged Company") and Linc Pen & Plastic Ltd. ("Transferee Company") in terms of the provisions of Section 230 to 232 read with Section 66 of Companies Act, 2013 and other related provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, initialled by us for identification purposes only.

Management Responsibility

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Management is responsible for ensuring that the Company complies with the requirements of the Regulations and for providing all relevant information to the SEBI.

Auditors Responsibility

Pursuant to the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion as to whether

- The amounts in the statement that form part of pre and post amalgamation provisional net worth computation have been accurately extracted from the audited financials of the company as on 31 March 2018 and correctly determined considering the proposed accounting treatment and share exchange (swap) ratio as mentioned in the draft scheme and independent valuer's report; and
- The computation of pre and post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation set out in statement



Our scope of work did not include verification of compliance with other requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the statements of the Company, taken as a whole.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and also Standards on Auditing issued by ICAI, which include the concept of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Opinion


Based on our examination of facts and record and according to the information, explanations and representations given to us by the Company, we are of the opinion that:-

- The amounts in the statement that form part of pre and post amalgamation provisional net worth computation have been accurately extracted from the audited financials of the company as on 31 March 2018 and correctly determined considering the proposed accounting treatment and share exchange (swap) ratio as mentioned in the draft scheme and independent valuer's report; and
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For G. P. Agrawal & Co.
Chartered Accountants
FRN: 302082E


(CA. Ajay Agrawal)
Membership No. 017643
Partner



Place: Kolkata

Date: 03/11/2018

STATEMENT OF PRE AND POST AMALGAMATION NET WORTH

We hereby certify below the position of Assets & Liabilities of the person mentioned hereunder as on 31.03.18

The same has been verified from the records & other details produced before us:

Name : Linc Retail Limited
 CIN : U36991WB2006PLC110683
 Date of Incorporation : 20 July 2006
 Address : Satyam Towers, 3, Alipore Road, 1st Floor, Kolkata 700 027

Particulars	Pre Demerger	Post Demerger
Share Capital	2,52,00,000	4,80,36,984
Reserves & Surplus:		
Surplus in Statement of Profit and Loss	(4,99,97,709)	(4,99,97,709)
Capital Reserve Pursuant to Demerger	0	(98,000)
	(4,99,97,709)	(5,00,95,709)
Total Net worth	(2,47,97,709)	(20,58,725)

For G. P. Agrawal & Co.
 Chartered Accountants
 FRN: 302082E

(CA. Ajay Agrawal)
 Membership No. 017643
 Partner

Place: Kolkata

Date: 03/11/2018

