Annexure - II

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M/s Sanjay M. Kangutkar & Associates

Chartered Accountants

3, SuryakantNiwas, Opp. WagheshwariMandir, DattaMandir Road, Malad (East), Mumbai-400097.

casmkangutkar@gmail.com• Mobile No. 9892398555

To,
The Board of Directors,
Indo Amines Limited
Plot No. W-44, MIDC,
Phase II, MIDC,
Dombivli East,
Thane - 421 203

We, **Sanjay M. Kangutkar & Associates**, Chartered Accountants, the statutory auditors of Indo Amines Limited hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 16 of the Draft Scheme of Pious Engineering Private Private Limited (hereinafter referred to as **"Transferor Company"**) with Indo Amines Limited (hereinafter referred to as **"Transferee Company" or "the Company")** and their respective Shareholders and Creditors **("the Scheme")** in terms of the provisions of section(s) 230 to 232 and other relevant provisions of Companies Act, 2013 and to the extent applicable provisions of the Companies Act, 1956 with reference to its compliance with the applicable Accounting Standards **("AS")** notified under the 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

M/s. SANJAY M. KANGUTKAR & ASSOCIATES
Mem. No. 100830

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under. We confirm that the proposed accounting treatment of the aforesaid Draft Scheme is in compliance with the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made there under.

This Certificate is issued at the request of the Indo Amines Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange ("BSE"). This Certificate should not be used for any other purpose without our prior written consent. For explanations, details are given in the Annexure – 1 attached herewith.

For, M/S Sanjay M. Kangutkar & Associates
Chartered Accountants
Firm Registration No.: 117959W

M/s. SANJAY M. KANGUTKAR & ASSOCIATES
Mem. No. 100830

(Sanjay M. Kangutkar)
Proprietor
Membership Number: 100830
UDIN: 22100830AQMUTE4931

Place: Mumbai
Date: 8th August, 2022

Annexure - 1

Accounting Treatment:

Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards as applicable and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

a) As on the Appointed Date, the Transferee Company shall record all the assets, liabilities and reserves (if and to the extent applicable) of the Transferor Company, vested in pursuant to this Scheme, at the carrying values in the same manner as if the Transferee Company had prepared its consolidated financial statements with Transferor Company as its subsidiary;

b) Pursuant to the Amalgamation of the Transferor Company with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;

c) The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the amalgamation and there shall be no further rights or obligations in that behalf;

d) The difference, if any, between the amount recorded as share capital issued by the Transferee Company and the amount of share capital of the Transferor Company shall be transferred to capital reserve;

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e) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

f) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

M/s. SANJAY M. KANGUTKAR & ASSOCIATES
Mem. No. 100830