

Certificate No: MMN/C/2023-2024/Feb/055

To,  
Board of Directors,  
HLE Glascoat Limited  
H - 106, G.I.D.C. Estate,  
Vitthal Udyognagar, District Anand,  
Gujarat - 388 121, India.

**INDEPENDENT AUDITOR'S CERTIFICATE ON EXAMINATION OF THE PROPOSED  
ACCOUNTING TREATMENT SPECIFIED IN CLAUSE 14 OF THE SCHEME OF  
AMALGAMATION**

1. This certificate is issued in accordance with your email dated February 20, 2024, requesting us to certify the accounting treatment specified in clause 14 of the Scheme of Amalgamation (hereinafter referred to as "the Scheme") between HLE Glascoat Limited (hereinafter referred to as "the Company") and Kinam Enterprise Private Limited.

**Managements' Responsibility for the Statement**

2. The responsibility for the preparation of the Scheme document between HLE Glascoat Limited and Kinam Enterprise Private Limited in terms of the provisions of Sections 230 to 232 of Companies Act, 2013 and its compliance with the relevant laws and regulations, including accounting treatment specified in clause 14 of the scheme, is that of the Management of the Company.

**Auditor's Responsibility**

3. Pursuant to the said letter, it is our responsibility to examine and report whether the accounting treatment specified in the Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of ethics issued by the Institute of Chartered Accountants of India.
5. 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.
6. We have verified the following
  - a. The document of Scheme of Amalgamation
  - b. Clause 14 of the Scheme in compliance with Ind AS 103 "Business Combinations".



**Opinion**

7. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment of "Business Combination under Common Control" contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

**Restriction on Use**

8. This certificate is issued on specific request of Company solely for the purpose of for onward submission to the Stock Exchange(s) and SEBI with a view to obtain the no-objection as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and should not be used by any other person or for any other purpose. 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 M M Nissim & Co LLP  
Chartered Accountants  
FRN: 107122W/W100672



Hiren P Muni  
Partner  
Membership No: 142067  
UDIN: 24142067BKHJBA8537  
Date: 23<sup>rd</sup> February, 2024

