

Ref. No: - K-086/2024/05-119

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of Amalgamation pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013

To,
The Board of Directors
Batliboi Limited
Bharat House, 5th Floor,
104, Mumbai Samachar Marg, Fort
Mumbai – 400001

Dear Sir,

1. We, Mukund M. Chitale & Co., Chartered Accountants have been appointed as the statutory auditor of Batliboi Limited ('the Company' or 'Transferee Company') for the Financial Year 2023-24. This certificate is issued in accordance with the terms of our engagement by the email dated March 8, 2024.
2. At the request of the management of the Company, we have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of amalgamation between the Transferee Company and Batliboi Environmental Engineering Limited ("BEEL" or "Transferor Company") and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'), with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other generally accepted accounting principles in India.

Management's Responsibility

3. Management is responsible for:
 - a) the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India;
 - b) the design, implementation, and maintenance of internal control / system relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances;

- c) ensuring compliance with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued thereunder, and the applicable accounting standards, in relation to the Draft Scheme; and
- d) providing all relevant information to the Securities Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT') and the Bombay Stock Exchange Limited(BSE).

Auditor's Responsibility

- 4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in clause 11 of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 5. For the purpose of this Certificate, we have performed the following procedures:
 - a. Obtained the Draft Scheme and read the proposed accounting treatment specified therein;
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated March 11, 2024, approving the Draft Scheme;
 - c. Examined whether the proposed accounting treatment specified in clause 11 of the Draft Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- 6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the 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 Reviews of Historical Financial Information and other Assurance and Related Services Engagements.

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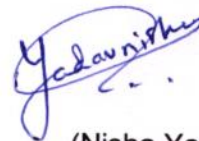
Opinion

8. Based on the procedures performed by us as mentioned in Para 5 above, according to information and explanation given to us and specific representation obtained from the management, in our opinion the proposed accounting treatment specified in clause 11 of the Draft Scheme, as such, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Indian Accounting Standards (Ind AS) notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
9. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in clause 11 of the Draft Scheme is reproduced in Annexure 1 to this certificate and is initialled and stamped by us only for the purpose of identification.

Restriction on Use

10. This certificate has been issued by us solely for the use of the Board of Directors of the Company, pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as mentioned in Para 2 above, for onward submission along with the Draft Scheme to SEBI, BSE and NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company. Our certificate should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons 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 Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg. No. 106655W



(Nisha Yadav)
Partner

M. No. - 135775

UDIN: 24135775BKHQPD5980

Place: Mumbai
Date: March 11, 2024

Annexure 1

Relevant Extract of the Draft Scheme of Amalgamation of Batliboi Environmental Engineering Limited ("Transferor Company") into Batliboi Limited ("Transferee Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013.

11. ACCOUNTING TREATMENT

- 11.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.
- 11.2 All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.
- 11.3 The identity of the reserves pertaining to the Transferor Company, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.
- 11.4 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares and RPS issued to the shareholders of Transferor Company.
- 11.5 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 11.6 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.



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11.7 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

For Batliboi Limited



Sanjiv Joshi
Managing Director
DIN-08938810



Place: Mumbai

Date : 11th March, 2024