ANNEXURE -II

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

To
The Board of Directors,
Hindware Home Innovation Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Statutory Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement ("Draft Scheme") pertaining to: (i) de-merger of Hindware Home Innovation Limited ("Demerged Company"), with and into HHIL Limited ("Resulting Company") *(refer Part II of the Draft Scheme)*: and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("Remaining Transferor Company") with and into the Hindware Limited ("Transferee Company") *(refer Part III of the Draft Scheme)*

1. This certificate is issued in accordance with the terms of our agreement dated 10th March 2025 with Hindware Home Innovation Limited (CIN: L74999WB2017PLC222970) (hereinafter referred as the "Company"), having its registered office at 2, Red cross Place, Kolkata, West Bengal – 700001.

2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified under Clause 11.1 of Part II and Clause 23.1 of Part III of the draft Composite Scheme of Arrangement amongst Hindware Home Innovation Limited (the "Demerged Company"), HHIL limited (the "Resulting Company") and Hindware limited (the "Transferee Company") in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors in their meeting held on 27th March 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles.

3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initialed and stamped by us for identification purposes only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control 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, ensuring compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder read with SEBI Master Circular

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SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE) and other regulatory authorities.

Auditor's Responsibility

5. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and Para (A)(5) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 is limited to examine and report whether the proposed accounting treatment specified in the Draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards and other Generally Accepted Accounting Principles as stated in "Annexure A" to this certificate. 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.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 11.1 of Part II and Clause 23.1 of Part III of the Draft Scheme (refer "Annexure A"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards and other Generally Accepted Accounting Principles.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of Para (A)(5) of Part I of SEBI Master Circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the Stock Exchanges') in connection with the Draft Scheme. Our report should not be used for any other purpose or by any

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person other than the addresses of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284



Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 25509325BMINSP2925
Place: Gurugram.
Date: 27/3/25

Annexure- "A"

Clause 11.1 of the Part II of the Draft Composite Scheme of Arrangement is produced below:

11.1 Accounting treatment in the books of account of the Demerged Company:

Upon coming into effect of Part II of the Scheme, the same shall be accounted for in books of accounts of the Demerged Company in the following manner:

(a) The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.

(b) The investment in the equity shares capital of the Resulting Company held by Demerged Company, if any, as appearing in the books of account of Demerged Company shall stand cancelled.

(c) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company, after providing for adjustments as stated in Clause 11.1(b) above, shall be recorded as capital reserve. Any negative capital reserve shall be adjusted against in the following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Demerged Company.

(d) Any Matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS

Clause 23.1 of the Part III of the Draft Composite Scheme of Arrangement is produced below

23.1 Accounting treatment in the books of account of the Remaining Transferor Company:

The Remaining Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under the Scheme in the books of the Remaining Transferor Company

For **Hindware Home Innovation Limited**

Authorised Signatory

Hindware Home Innovation Limited

LODHA & CO LLP New Delhi Chartered Accountants

LODHA
& CO LLP
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
E-mail : delhi@lodhaco.com

To
The Board of Directors,
Hindware Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Statutory Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement ("Draft Scheme") pertaining to: (i) de-merger of Hindware Home Innovation Limited ("Demerged Company"), with and into HHIL Limited ("Resulting Company") (*refer Part II of the Draft Scheme*): and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("Remaining Transferor Company") with and into the Hindware Limited ("Transferee Company") (*refer Part III of the Draft Scheme*)

1. This certificate is issued in accordance with the terms of our agreement dated 10th March 2025 with Hindware Limited (CIN: U74999WB2017PLC223307) (hereinafter referred as the "Company"), having its registered office at 2, Red cross Place, Kolkata, West Bengal – 700001.

2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified under Clause 23.2 of Part III of the draft Composite Scheme of Arrangement amongst Hindware Home Innovation Limited (the "Demerged Company"), HHIL limited (the "Resulting Company") and Hindware limited (the "Transferee Company") in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors in their meeting held on 27th March 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles.

3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initialed and stamped by us for identification purposes only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control 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, ensuring compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder read with SEBI Master Circular

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SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE) and other regulatory authorities.

Auditor's Responsibility

5. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and Para (A)(5) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 is limited to examine and report whether the proposed accounting treatment specified in the Draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards and other Generally Accepted Accounting Principles as stated in "Annexure A" to this certificate. 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.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

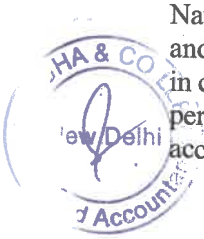
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 23.2 of Part III and of the Draft Scheme (refer "Annexure A"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards and other Generally Accepted Accounting Principles.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of Para (A)(5) of Part I of SEBI Master Circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the Stock Exchanges') in connection with the Draft Scheme. Our report should not be used for any other purpose or by any person other than the addresses of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom



this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No.: 301051E/E300284



Shyamal Kumar
Partner
Membership No.: 509325
UDIN: 25509325BMINSN3963
Place: Gurugram
Date: 27/3/25

Annexure- "A"

Clause 23.2 of the Part III of the Draft Composite Scheme of Arrangement is produced below:

23.2 Accounting treatment in the books of accounts of the Transferee Company

Upon coming into effect of Part III of the Scheme, the Transferee Company shall account for amalgamation of the Remaining Transferor Company in its books of account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

(a) All assets and liabilities of the Remaining Transferor Company shall be recorded by the Transferee Company at their respective book values as appearing in the books of account of the Remaining Transferor Company.

(b) The balance of the reserves appearing in the books of account of the Remaining Transferor Company shall be aggregated with the corresponding balance appearing in the books of account of the Transferee Company.

(c) The Transferee Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued by it to the shareholders of the Remaining Transferor Company pursuant to Clause 21 of the Scheme.

(d) The investment in the equity shares capital (including partly paid-up shares, if any) of the Remaining Transferor Company held by Transferee Company, as appearing in the books of account of Transferee Company, shall stand cancelled.

(e) The inter-company loans and advances, other dues, receivables and payables outstanding between the Remaining Transferor Company and Transferee Company shall stand cancelled and there shall be no further obligation/ outstanding in that regard.

(f) The shareholding of the Remaining Transferor Company in the Transferee Company, if any, shall stand extinguished.

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HINDWARE LIMITED

(g) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Remaining Transferor Company, and the face value of shares issued by the Transferee Company, after providing for adjustments as stated in Clause 23.1.(d), 23.1(e) and 23.1 (f) above, shall be adjusted in capital reserve. Any negative capital reserve shall be adjusted against in the following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Transferee Company.

(h) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS.

For **Hindware Limited**

Authorised Signatory

HINDWARE LIMITED

LODHA & CO LLP
New Delhi
Chartered Accountants

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com

To
The Board of Directors,
HHIL Limited
2, Red Cross Place,
Kolkata– 700 001
West Bengal

Statutory Auditor's Certificate on the proposed accounting treatment specified in the draft Composite Scheme of Arrangement pertaining to: (i) de-merger of Hindware Home Innovation Limited ("Demerged Company"), with and into HHIL Limited ("Resulting Company") (*refer Part II of the Draft Scheme*): and (ii) subsequent amalgamation of remaining Hindware Home Innovation Limited ("Remaining Transferor Company") with and into the Hindware Limited ("Transferee Company") (*refer Part III of the Draft Scheme*)

1. This certificate is issued in accordance with the terms of our agreement dated 13th March 2025 with HHIL Limited (CIN: U47593WB2025PLC277174) (hereinafter referred as the "Company"), having its registered office at 2, Red cross Place, Kolkata, West Bengal – 700001.

2. We, the Statutory Auditors of the Company, have examined the proposed accounting treatment specified under Clause 11.2 of Part II of the draft Composite Scheme of Arrangement amongst Hindware Home Innovation Limited (the "Demerged Company"), HHIL limited (the "Resulting Company") and Hindware limited (the "Transferee Company") in terms of the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of Directors in their meeting held on 27th March 2025, in terms of the provisions of Section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("the Act") and rules made thereunder with reference to its compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and the applicable Accounting AStandards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other Generally Accepted Accounting Principles.

3. A certified true copy of the abstract of the Draft Scheme capturing the proposed accounting treatment specified in the Draft Scheme, as attached herewith in Annexure A, has been initialed and stamped by us for identification purposes only.

Responsibility of the Management of the Company

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as aforesaid, and other applicable accounting standards, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control 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, ensuring compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023; and providing all the relevant information to the Securities and Exchange Board of India (SEBI), the National Company Law Tribunal ('NCLT'), the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE) and other regulatory authorities.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Auditor's Responsibility

5. Our responsibility pursuant to the requirements prescribed under section 232 of the Act and Para (A)(5) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 is limited to examine and report whether the proposed accounting treatment specified in the Draft Scheme, referred to above, complies with the applicable, Indian Accounting Standards as notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable accounting standards and other Generally Accepted Accounting Principles as stated in "Annexure A" to this certificate. 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.
6. We carried out our examination in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. These Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

8. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, in our opinion, the accounting treatment contained in Clause 11.2 of Part II and of the Draft Scheme (refer "Annexure A"), is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, the applicable Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other applicable accounting standards and other Generally Accepted Accounting Principles.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of Para (A)(5) of Part I of SEBI Master Circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to the jurisdictional National Company Law Tribunal , the Securities and Exchange Board of India, the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the Stock Exchanges') in connection with the Draft Scheme. Our report should not be used for any other purpose or by any person other than the addresses of this report without our prior consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No: 003273N



G. K. Aggarwal
Partner
Membership Number: 086622
Place: Delhi
C.No.: NCA/2024-25/329
Date: 27-March-2025
UDIN: 25086622BMIBEM5157

HHIL LIMITED

Registered Office: 2, RED CROSS PLACE, KOLKATA – 700001
CIN: U47593WB2025PLC277174
T- +91-33-22487407/5668 Email: ngoenka@hindware.com

Annexure- "A"

Clause 11.2 of the Part II of the Draft Composite Scheme of Arrangement is produced below:

11.2 Accounting treatment in the books of accounts of the Resulting Company:

Upon coming into effect of Part II of the Scheme, the Resulting Company shall account for the Demerged Undertaking account in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 "Business Combination" in the following manner:

(a) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to and vested in it, pursuant to the Scheme, at the same value as appearing in the books of account of the Demerged Company. The identity of the reserves shall be preserved and shall appear in the books of accounts of the Resulting Company in the same form and manner, in which they appeared in the books of accounts of the Demerged Company.

(b) The Resulting Company shall credit the share capital in its books of account with the aggregate face value of the equity shares issued to the shareholders of the Demerged Company pursuant to Clause 10 of the Scheme.

(c) The shareholding of the Demerged Company in the Resulting Company, if any, shall stand cancelled.

(d) The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking and the face value of shares issued by the Resulting Company, after providing for adjustments as stated in Clause 11.2(c) above, shall be recorded as capital reserve. Any negative capital reserve shall be adjusted against in the following chronological order: (i) capital reserve; (ii) securities premium; (iii) general reserve; and (iv) retained earnings, in the books of account of the Resulting Company.

(e) In case of any differences in accounting policies of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in capital reserve of the Resulting Company, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

(f) Any matter not dealt with herein above shall be dealt with in accordance with the requirements of applicable IND AS

For **HHIL Limited**

Authorised Signatory

HHIL LIMITED

N.C. AGGARWAL & CO. ☆ CHARTERED ACCOUNTANTS ☆ NEW DELHI