Independent Auditor's Certificate on Accounting Treatment prescribed under the Draft scheme of arrangement

To,

Board of Directors,
Kisan Mouldings Limited
Tex Centre, K Wing, 3rd Floor,
26-A Chandivili Road, Near HDFC Bank
Andheri E, Mumbai, Maharashtra-400072

Subject: Certificate in respect of Accounting Treatment prescribed under the Draft scheme of arrangement

1. Purpose of the Certificate

We, the statutory auditors of Kisan Mouldings Limited ("the Company"), have examined the proposed accounting treatment specified in Clause 13 of Part II and Part III of the Draft Scheme of Arrangement for Amalgamation amongst KML Tradelinks Private Limited ("Transferor Company 1" or "KTPL"), Kisan Mouldings Limited ("Transferee Company 1"/"Transferor Company 2" /"KML") and Apollo Pipes Limited ("Transferee Company 2" or "APL") and their respective shareholders and creditors ("the Scheme"), in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

The accounting treatment prescribed under the Draft Scheme has been drawn in accordance with the Pooling of Interests Method as prescribed under Appendix C to Ind AS 103 – Business Combinations.

The extract of Clause 13 of Part II and Part III of the Draft Scheme, duly authenticated by the management of the Company, is attached as Annexure A and initialled by us solely for identification purposes.

2. Management's Responsibility

The responsibility for the preparation of the Draft Scheme and for ensuring compliance thereof with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circulars issued thereunder, applicable Accounting Standards and other generally accepted accounting principles rests with the Board of Directors and management of the Companies involved in the Scheme.

This responsibility includes the design, implementation and maintenance of adequate internal controls relevant to the preparation of the Draft Scheme and the proposed accounting treatment contained therein.

3. Auditor's Responsibility

Our responsibility is to examine the proposed accounting treatment specified in the Draft Scheme and report whether such accounting treatment is in compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other generally accepted accounting principles in India.

We have relied upon the Draft Scheme, information, explanations and representations provided by the management of the Company for the purpose of our examination and have not independently evaluated the commercial rationale, business merits, valuation aspects or legal validity of the Scheme.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI and plan and perform our procedures to obtain reasonable assurance about whether the proposed accounting treatment complies with the applicable Accounting Standards and other generally accepted accounting principles.

Our procedures included obtaining an understanding of the proposed accounting treatment contained in the Draft Scheme and evaluating its compliance with the applicable Accounting Standards and other generally accepted accounting principles. Our examination did not constitute an audit, review or any other assurance engagement of any historical or prospective financial information of the Company.

We have complied with the applicable requirements of Standard on Quality Management (SQM) 1, Quality Management for Firms that perform audits or reviews of financial statements, or other assurance or related services engagements.

4. Conclusion

Based on our examination and according to the information and explanations provided to us by the management, we confirm that the accounting treatment contained in Clause 13 of Part II and Part III of the aforesaid Draft Scheme is in compliance with:

- the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder;
- other generally accepted accounting principles in India; and
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, to the extent applicable to the accounting treatment prescribed in the Scheme.

5. Limitation of Responsibility

Our examination was limited to the proposed accounting treatment specified in the Draft Scheme and does not extend to any other aspects of the Scheme, including commercial merits, legal implications, valuation matters, share exchange ratio, taxation implications or compliance with laws other than those specifically referred to in this Certificate.

Nothing contained in this Certificate, nor anything said or done in the course of or in connection with the services that are the subject of this Certificate, shall extend any duty of care that we may have in our capacity as statutory auditors of the Company.

6. Restriction on Use

This Certificate is issued at the specific request of the Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circulars issued thereunder and the Companies Act, 2013, for submission to the Stock Exchanges, Securities and Exchange Board of India, National Company Law Tribunal and such other regulatory authorities as may be required in connection with the Draft Scheme.

Accordingly, this Certificate should not be used, referred to or distributed for any other purpose without our prior written consent. We neither accept nor assume any duty or liability to any person other than the Company in respect of this Certificate.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration Number:018598N

MOHAN VENKATESH NAYAK
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Mohan Nayak
Partner
Membership No.: 029858
UDIN: 26029858IHZFZP2706

Place: Bengaluru
Date: 3rd July, 2026

Annexure A – Extract of Clause 13 of Part II and Part III of the Draft Scheme of Arrangement

Annexure-A

13. ACCOUNTING TREATMENT FOR AMALGAMATION 1

Upon the coming into effect of Part II of this Scheme, the Transferee Company 1 / KML shall account for the amalgamation of the Transferor Company 1 in accordance with "Pooling of interest method" as laid down in Appendix C to the "Indian Accounting Standard (Ind AS) 103 Business Combinations" prescribed under the section 133 of the Companies Act 2013 as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that with effect from Appointed date:

13.1. KML shall record all the assets and liabilities relating to Transferor Company 1 vested in it pursuant to this Scheme, at their respective carrying amounts as appearing in the consolidated financial statements of KML.

13.2. The identity of the reserves of Transferor Company 1, if any, shall be preserved and they shall appear in the financial statements of KML in the same form and manner in which they appeared in the consolidated financial statements of KML.

13.3. Pursuant to the amalgamation of Transferor Company 1 with KML, inter-company balances, if any, between KML and Transferor Company 1 appearing in the books of KML shall stand cancelled, and there shall be no further obligation in that behalf.

13.4. The value of investment held by KML in Transferor Company 1 shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf.

13.5. The surplus, if any arising after taking the effect of clauses 13.1 to 13.4, shall be transferred to Capital Reserve in the financial statements of KML. The deficit, if any arising after taking the effect of clauses 13.1 to 13.4 and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to other equity in the financial statements of KML.

13.6. In case of any difference in accounting policy between the Transferor Company 1 and KML, the accounting policies followed by KML shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

13.7. Comparative financial information in the financial statements of KML shall be restated for the accounting impact of the merger of Transferor Company 1, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the Transferor Company 1 and KML came into existence after that date, the prior period information shall be restated only from the date of the common control.

13.8. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

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Annexure-A

13. ACCOUNTING TREATMENT FOR AMALGAMATION 2

Upon Part III of this Scheme coming into effect, the Transferee Company 2 shall account for the Amalgamation of KML, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 ("Business Combination"), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts with effect from the Appointed Date such that:

13.1. All the assets and liabilities of KML transferred to and vested in the Transferee Company 2 pursuant to the Scheme, shall be recorded in the books of accounts of the Transferee Company 2 at their respective book values;

13.2. The identity of the reserves of KML shall be preserved and the Transferee Company 2 shall record the reserves of KML in the same form and at its respective book values (subject to clauses mentioned below);

13.3. The face value of equity shares issued by the Transferee Company 2 to the shareholders of KML, shall be credited to the equity share capital of Transferee Company 2;

13.4. The inter-company balances between KML and the Transferee Company 2 if any, appearing in the books of the Transferee Company 2 and/or KML shall stand cancelled with no further obligation in that behalf and the necessary adjustments shall be made in the reserves of the Transferee Company 2;

13.5. The value of all the investments held by the Transferee Company 2 in KML shall stand cancelled and the necessary adjustment shall be made in the reserves of the Transferee Company 2;

13.6. The difference, if any, in the share capital acquired of KML and the consideration paid by the Transferee Company 2 at nominal value shall be transferred to Capital Reserve in the financial statements of the Transferee Company 2;

13.7. In case of any difference in accounting policy between KML and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

13.8. Comparative financial information in the financial statements of the Transferee Company 2 shall be restated for the accounting impact of amalgamation of KML, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date;

13.9. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of KML are completed; and

13.10. Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

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