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Independent Auditor's Certificate

To

**The Board of Directors
MAN STRUCTURALS PRIVATE LIMITED.**

Regd. Office Add: Near Loco Colony, Jaipur R.S., Jaipur, Rajasthan, India, 302006

Sub: Certificate for proposed accounting treatment in the books of the Man Structurals Private Limited

At the request of the management of the Man Structurals Private Limited ("Company"), we, the statutory auditor, have examined the proposed accounting treatment specified in paragraph 17 of the Scheme of Demerger between Man Structurals Private Limited ("Demerged Company") and Indo Man Structurals Private Limited ("Resulting Company"), companies incorporated in India under the provisions of Companies Act, 1956 / 2013 respectively and the respective shareholders and creditors ("Scheme") to confirm whether it is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) Rules, 2021.

1. The attached scheme which is required to be submitted by the aforesaid companies to the Registrar of Companies, Regional Directors, Official Liquidator, National Company Law Tribunal ("NCLT") or any other authority as required under the Act and initialled by us for identification purposes.

Management's Responsibility

2. The responsibility of the preparation of the 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 respective Companies involved in the Scheme.

Auditor's Responsibility

3. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable Accounting Standards prescribed under Section 133 of Act read with the Companies (Accounting Standards) Rules, 2021.
4. We have performed the following procedures in relation to the Certificate:
 - I. Read the Scheme and the proposed accounting treatment specified in paragraph 17 therein.
 - II. Validated the accounting treatment as described in paragraph 17 of the aforesaid scheme with accounting treatment as prescribed under AS 14- Accounting for Amalgamations.
5. Our examination did not extend to any aspect of a legal or propriety nature covered in the paragraph 17 of the Scheme.
6. We have performed procedures in accordance with the Guidance note on reports or certificates for special purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note required that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control



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(SQC), Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

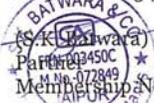
Opinion

8. Based on the procedures performed by us as described in point 4 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 17 of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

Restriction on use

9. This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the Act. It 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 for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For S.K. Batwara & Co.
Chartered Accountant
FRN No. 003450C



Membership No.: 072849

UDIN: 25072849BMM2T1675

Date: 24/09/2025

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