

GUHA, NANDI & CO.

Chartered Accountants

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Independent Auditor's Certificate

To
The Board of Directors
Hindustan Cables Limited

Independent Auditor's Certificate on the proposed accounting treatment contained in the Composite Scheme of Amalgamation

1. We, Guha Nandi & Co., Chartered Accountants, the Statutory Auditors of Hindustan Cables Limited ("the Company" / "HCL"), have examined the proposed accounting treatment specified in Clause 11 of the Composite Scheme of Amalgamation between the Company, Bharat Pumps and Compressors Limited ("BPCL") and their respective shareholders ("the Scheme") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013, with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

Management's responsibility

2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standard read with the rules made there under and other generally accepted accounting principles as aforesaid, 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 Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

3. Our responsibility is only to examine and report whether the accounting treatment referred in Clause 11 of the Scheme referred to above, comply with the applicable Accounting Standard and Other Generally Accepted Accounting Principles. 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.

4. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, 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. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

6. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment as contained in Clause 11 of the Scheme, is in compliance with the provisions of Sections 230 to 232 of the Companies Act, 2013, with reference to its compliance with Accounting Standards, as applicable, prescribed under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles, as applicable.

7. For ease of references, Clause 11 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on use

8. This certificate is issued at the request of the Company, for onward submission by the Company to the Ministry of Corporate Affairs, Government of India. This Certificate should not be used for any other purpose 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 Guha Nandi & Co.

Chartered Accountants

FRN: 302039E



(CA Dr. B. S. Kundu)

Partner

Memb. No. 051221

UDIN: 26051221WKOOID5151

Place: Kolkata

Date: 25-06-2026

11. ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF THE TRANSFEREE COMPANY:

11.1 Upon coming into effect of this scheme and with effect from the Effective Date:

- a) the Transferee shall record transferred assets and liabilities pertaining to the Undertaking developed unto it as aforesaid at the respective carrying values as appearing in the books of Transferor Company;
- b) The Transferee Company shall not issue shares to the shareholders of the Transferor Company as stated in terms of clause 10 respectively of this Scheme.
- c) The issued, subscribed, and paid-up share capital of Transferee Company shall remain unchanged pursuant to the amalgamation as no equity shares of Transferee Company shall be issued or allotted to the shareholders of Transferor Company. Consequently, the entire issued, subscribed, and paid-up share capital of Transferor Company shall stand extinguished upon the scheme becoming effective.
- d) With effect from the Appointed date and upon coming into effect of this Scheme, the Transferee Company shall account for the merger in its financial statements in accordance with "Pooling of Interest Method" laid down under Accounting Standard (AS) 14 (Accounting for Amalgamation) notified under Section 133 of the Act read with relevant rules issued thereunder and applicable accounting standards prescribed under the Act.
- e) As the Transferor Company shall stand dissolved without being wound up on the Scheme being effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

