

**Cert. No. 98/2024-25**

To,  
The Board of Directors  
**Ecoplast Limited**  
National Highway Road No.8,  
Water Works Cross Road,  
Abrama, Valsad, Gujarat – 396 001, India

**Independent Auditor's Certificate on the proposed accounting treatment in the books of the Transferee Company specified in Clause 11 of draft Scheme of Amalgamation of Kunal Plastics Private Limited with Ecoplast Limited and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and relevant rules thereunder.**

1. This certificate is issued in accordance with the terms of our engagement letter dated 14th December, 2024.
2. At the request of the management of Ecoplast Limited (hereinafter referred to as “**the Company**”), we, Y. B. Desai & Associates, Chartered Accountants, the statutory auditors of Company, have examined the proposed accounting treatment in the books of the Transferee Company specified in Clause 11 of the draft Scheme of Amalgamation of Kunal Plastics Private Limited (the “**Transferor Company**” or “**KPPL**”) with Ecoplast Limited (“**the Company**” or “**Transferee Company**” or “**Ecoplast**”) and their respective shareholders (“**Scheme**”), in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the “**Act**”) and other applicable provisions of the Act and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “**Rules**”) with reference to its compliance with the applicable Accounting Standards (i.e. Indian Accounting Standards) notified under section 133 of the Act read with relevant rules thereunder (the “**Accounting Standards**”) and other generally accepted accounting principles in India.
3. For ease of reference, the certified true copy of the relevant extract of Clause 11 of the Scheme, is attached herewith as **Annexure A** to this certificate, and is initialed and stamped by us for identification purposes only.

**Management's Responsibility**

4. The responsibility for the preparation of the draft Scheme and its compliance with the provisions of the Act and other relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of the companies involved.
5. The responsibility for the preparation of the draft Scheme includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also 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. The responsibility for giving effect to the accounting treatment in the

books of the Transferee Company as specified in Clause 11 of the Scheme is that of the Board of Directors of the Transferee Company.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the Rules and provides all relevant information to the jurisdictional Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, the BSE Limited and other regulatory authorities.

### **Auditors Responsibility**

7. Pursuant to the requirements of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, our responsibility is only to examine and provide a reasonable assurance whether the proposed accounting treatment in the books of the Transferee Company prescribed in Clause 11 of the draft Scheme is in compliance with the applicable Accounting Standards and other generally accepted accounting principles in India.
8. We have conducted 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"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
10. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. 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.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
  - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.

- b. Examined whether the proposed accounting treatment as per clause 11 of the draft Scheme is in compliance with the applicable Accounting Standards.
- c. Performed necessary inquiries with the Management and obtained necessary representations from the Management.

### **Opinion**

12. Based on our aforesaid examination and according to the information and explanations given to us along with the representations provided by the Company's management, we confirm that the proposed accounting treatment in the books of the Transferee Company specified in Clause 11 of the draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified under section 133 of the Act read with relevant rules thereunder and other generally accepted accounting principles in India.

### **Restriction on Use**

13. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in terms of the provisions of sections 230 to 232 of the Companies Act, 2013, for the purpose of onward submission to the Securities and Exchange Board of India, the BSE Limited, jurisdictional Hon'ble National Company Law Tribunal and other regulatory authorities including Regional Director, Ministry of Corporate Affairs, Registrar of Companies in relation to the draft Scheme. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

### **For Y.B. Desai & Associates**

Chartered Accountants

FRN: 102368W

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MAYANK  
YASHWANTRAI DESAI  
Date: 2024.12.14  
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YASHWAN  
TRAI DESAI

**Mayank Y. Desai**

**Partner**

Membership No: 108310

**UDIN: 24108310BKALVV8367**

Place: Surat

Date: 14<sup>th</sup> December, 2024

Enclosed: Management certified true copy of the extract of Clause 11 of Part B of the Scheme for Accounting Treatment in the books of the Transferee Company.

Regd. Office : National Highway No.8, Water Works Cross Road, Abrama-Valsad 396002, Gujarat.  
CIN- L25200GJ1981PLC004375

**ANNEXURE A**

**RELEVANT EXTRACT OF THE PROPOSED ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY AS SPECIFIED IN THE DRAFT SCHEME**

***“PART – B***

***AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY***

**11. ACCOUNTING TREATMENT**

*Upon the Scheme becoming effective and with effect from Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with “Pooling of Interest Method” as laid down in the Appendix C of Ind AS 103 (Business Combinations of entities under common control), other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India (“ICAI”).”*

**For Ecoplast Limited**

**JAYMIN  
BALVANT  
RAI DESAI**

Digitally signed by JAYMIN BALVANTRAI DESAI  
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o=MAHARASHTRA, street=FLAT NO. 701,FLOOR  
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3153ac19c4956d2e76273ab654b3e994d2d1,  
pseudonym=eea3dbac5e364463bf4fb6d64051  
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39d69b67caeb3389884e0cb541e36,  
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**Mr. Jaymin B. Desai**

**Managing Director**

**DIN: 00156221**

**MAYANK  
YASHWAN  
TRAI DESAI**

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MAYANK  
YASHWANTRAI  
DESAI  
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