

To,
The Board of Directors
National Fittings Limited
314/315, Village Mudhela, Taluka,
Savli, Vadodara- 391770, Gujarat, India

Certificate on the Proposed Accounting Treatment specified in clause 14 of the draft Scheme of Amalgamation ("Scheme") of Avisa Private Limited ("Avisa" or "Transferor Company 1") and Banil Casting Private Limited ("Banil" or "Transferor Company 2"), (collectively referred to as "Transferor Companies"), with and into National Fittings Limited ("NFL" or "Transferee Company") (collectively referred to as "Companies") and their respective shareholders and creditors.

1. We, Krishnaan and Co, Chartered Accountants (Registration No. 001453S), the statutory auditors of National Fittings Limited, have examined the proposed accounting treatment specified in Clause 14 of the draft Scheme of Amalgamation ("Scheme") of Avisa Private Limited ("Avisa" or "Transferor Company 1") and Banil Casting Private Limited ("Banil" or "Transferor Company 2"), (collectively referred to as "Transferor Companies"), with and into National Fittings Limited ("NFL" or "Transferee Company") (collectively referred to as "Companies") and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder 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 applicable Indian Accounting Standards as aforesaid, is that of the Boards 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. The responsibility for complying with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.



AUDITOR'S RESPONSIBILITY

3. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 14 of the Scheme referred to above complies with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder 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

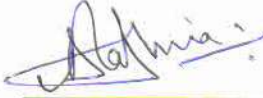
6. Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of Section 230 and sub-section (3) of Section 232 of the Companies Act, 2013 read with the Master Circular on (i) Scheme of Arrangement by Listed Entity and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (SEBI/HO/CFD/POD-2/CIR/2023/93) dated June 20, 2023 issued by the Securities and Exchange Board of India ("Master Circular"), in our opinion the accounting treatment contained in Clause 14 of the Scheme, is in compliance with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular and the applicable accounting standards notified under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles.
7. For ease of reference, Clause 14 of the Scheme (Annexure A), duly authenticated on behalf of the Company, is reproduced in Annexure to this Certificate and is stamped and initialled by us only for the purposes of identification.



RESTRICTION ON USE

8. This certificate is issued at the request of the board of directors of the Company pursuant to the requirements of provisions of (a) sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and (b) the Master Circular on (i) Scheme of Arrangement by Listed Entity and (ii) Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (SEBI/HO/CFD/POD-2/CIR/2023/93) dated June 20, 2023 issued by the Securities and Exchange Board of India, for onward submission by the Company to the National Company Law Tribunal, Securities and Exchange Board of India and other regulatory bodies as applicable. 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 Krishaan & Co
Chartered Accountants
(Registration No. – 001453S)



S Rathinamoorthy
Partner
(Membership No. 233449)
(UDIN: 26233449HGJHRE6505)
Place: Coimbatore
Date: 22nd May 2026



Encl: Annexure A – Extract of the Scheme of Amalgamation

ANNEXURE A

14. ACCOUNTING TREATMENT

- 14.1 The Transferee Company shall account for the amalgamation of the Transferor Companies with and into the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the 2013 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 in the following manner:
- a) All the assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at their respective fair values and in the same form except to ensure uniformity of accounting policies.
 - b) The Transferee Company shall record the issuance of equity shares at fair value and accordingly credit to its share capital the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to the securities premium account.
 - c) Inter-company holdings and balances, if any, amongst the Transferee Company and the Transferor Companies shall stand cancelled.
 - d) Excess, if any, of the consideration, viz., (i) fair value of equity shares issued and allotted as per Clause 14.1.b) over (i) the fair values of net assets of Transferor Companies taken over and recorded and after making adjustment for sub-clause 14.1.c) above, shall be adjusted in accordance with Accounting Standards.
 - e) Transferee Company shall record in its books of account, all transactions of Transferor Companies in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.
 - f) In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till Appointed Date would be quantified and adjusted in the capital reserves account of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
 - g) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.



- 14.2 In case adjustment proposed in Clause 14.1.d results in a debit balance/ goodwill, then, such debit balance/ goodwill shall be adjusted with the securities premium of the Transferee Company and the same shall be affected as an integral part of the Scheme in accordance with Sections 230 to 232 of the Act. The order of the NCLT sanctioning the Scheme shall be deemed to confirm such adjustment, and the consent of the shareholders and creditors to the Scheme shall be deemed sufficient for this purpose. Since such adjustment does not involve diminution of liability in respect of unpaid share capital or payment of paid-up share capital, the provisions of Section 66 of the Act shall not be applicable, and the Transferee Company shall not be required to add "And Reduced" as a suffix to its name.

