

Private and confidential

To,
The Board of Directors,
Bhuvée Stenovate Private Limited
Room No. 307,
Swaika Centre 4A Pollock Street,
Kolkata - 700001, West Bengal

21 March 2024

Independent Auditor's Report on Accounting Treatment in the Proposed Composite Scheme of Arrangement amongst Bhuvée Stenovate Private Limited (Bhuvée or Transferor Company) and Suncity Metals and Tubes Private Limited (Suncity or Transferee Company 1) and Laser Power & Infra Private Limited (Laser Power or Transferee Company 2) and their Respective Shareholders and Creditors Under Sections 230 To 232 of the Companies Act, 2013

1. We, Mahesh Udhwani and Associates, Chartered Accountants, were appointed as Statutory Auditors (the "**Auditors**") of the Company in its Fifteen Annual General Meeting held on 30 September 2023 for a period of five years from the conclusion of that Annual General Meeting until the conclusion of the Twentieth Annual General Meeting.
2. We have been requested by the Company to provide a report on the proposed accounting treatment specified in Clause 7 and Clause 13 of the Proposed Composite Scheme of Arrangement ("the Draft Scheme") amongst Bhuvée Stenovate Private Limited (Bhuvée or Transferor Company) and Suncity Metals and Tubes Private Limited (Suncity or Transferee Company 1) and Laser Power & Infra Private Limited (Laser Power or Transferee Company 2) and their Respective Shareholders and Creditors under sections 230 to 232 of the Companies Act, 2013, for compliance with the accounting standards prescribed in under section 133 of the Companies Act, 2013 relevant rules thereunder and other generally accepted accountings principles in India (collectively referred to as 'applicable accounting standards') read with General Circular no. 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the Draft Scheme has been included in **Annexure I** which has been initialed by us for identification purposes only. This report is requested by the Company for further submission to National Company Law Tribunal, Kolkata bench and Jaipur bench ("NCLTs") as a part of the application for the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013.



Management's Responsibility

3. The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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 proposed Scheme has been approved by the Board of Directors.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and also provides relevant information to the NCLTs.

Auditor's Responsibility

5. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in paragraphs of the Draft Scheme referred to above in "Annexure I" signed by the Company and by us for identification purposes only, is in the conformity with the applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereon. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
6. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. However, we have not conducted an audit or review of the books of accounts.
7. 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 Draft Scheme.
8. 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 report. 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 report, nor anything said or done in the course of or in connection with the services that are subject to this report, will extend any duty of care that



we may have in our capacity of the statutory auditors of any financial statements of the Company.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 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:
- Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
 - Obtained copy of resolution passed by the Board of Directors of the Company dated March 16, 2024 approving the Scheme.
 - Examined whether the proposed accounting treatment as per clause 7 and 13 of the Scheme is in compliance with the Applicable Accounting Standards.
 - Performed necessary inquiries with the management and obtained necessary representations from the Management.

Opinion

10. Based on our examination, as above, and the information and explanations given to us, read with paragraph 9 above, in our opinion, the proposed accounting as contained in the Annexure I, is in compliance with all the applicable accounting standards notified by the Central Government under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.

Restriction on use

11. This report has been issued at the request of the Board of Directors of the Company, for further submission to NCLT's and any other regulatory authority in relation to the Proposed Scheme. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Mahesh Udhwani and Associates**

Chartered Accountants

Firm's Registration No: 129738W



Mahesh Udhwani

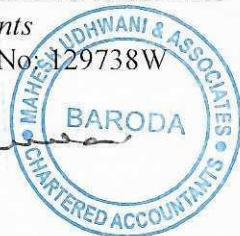
Partner

Membership No: 047328

UDIN: 24047328BJZYKU8844

Place: Vadodara

Date: 21.03.2024



BHUVEE STENOVATE PRIVATE LIMITED

(CIN : U27100WB2007PTC120297)

Regd. Office : Room No. : 307, Swaika Centre, 4A, Pollock Street, Kolkata - 700 001

Annexure I

Part C & D of the Proposed Composite Scheme of Arrangement amongst Bhuvée Stenovate Private Limited (Bhuvée or Transferor Company) and Suncity Metals and Tubes Private Limited (Suncity or Transferee Company 1) and Laser Power & Infra Private Limited (Laser Power or Transferee Company 2) and their Respective Shareholders and Creditors Under Sections 230 To 232 of the Companies Act, 2013

Accounting treatment (in the books of Transferor Company)

A) Accounting treatment in the books of Transferor Company for the Demerger of Demerged Undertaking 1 into Transferee Company 1.

Transferor Company: Bhuvée Stenovate Private Limited

Transferee Company 1: Suncity Metals and Tubes Private Limited

Clause 7.2 of Part C of the Proposed Composite Scheme of Arrangement underlines the accounting treatment as follows:

7.2 Accounting treatment in the books of the Transferor Company:

7.2.1 Notwithstanding anything contained in any other clause in the Scheme, Transferor Company shall give effect to the demerger in its books of account as per the applicable accounting principles and as on date as prescribed under Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, as notified from time to time.

B) Accounting treatment in the books of Transferor Company for the Demerger of Demerged Undertaking 2 into Transferee Company 2.

Transferor Company: Bhuvée Stenovate Private Limited

Transferee Company 2: Laser Power & Infra Private Limited

For BHUVÉE STENOVATE PVT. LTD.


Director/Auth. Signatory

Plot No. F1 F5, Sector F, PO-Jakpur, Vidyasagar Industrial Park, Ruisanda,
Rupnarayanpur, Jafala, Kharagpur, West Medinipur, West Bengal - 721301



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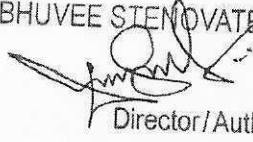
Clause 13.2 of Part C of the Proposed Composite Scheme of Arrangement underlines the accounting treatment as follows:

13.2 Accounting treatment in the books of the Transferor Company:

13.2.1 Notwithstanding anything contained in any other clause in the Scheme, Transferor Company shall give effect to the demerger in its books of account as per the applicable accounting principles and as on date as prescribed under Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, as notified from time to time.

For Bhuvée Stenovate Private Limited

For BHUVÉE STENOVATE PVT. LTD.



Director/Auth. Signatory

Mr. Devesh Goel

Director

DIN: 02992306

Date: 21.03.2024

For Mahesh Udhvani and Associates

Chartered Accountants

Firm's Registration No: 129/38 W



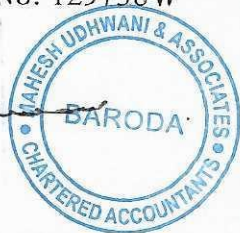
Mahesh Udhvani

Partner

Membership No: 047328

Place: Vadodara

Date: 21.03.2024



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