



To,
The Board of Directors,
Master Components Limited,
Plot No. D-10/A and D-10/B,
M.I.D.C, Ambad, Nashik,
Maharashtra, India, 422010

Auditor's Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation

Background

We, the statutory auditors of Master Components Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Part E of the Draft Scheme of Amalgamation ("Scheme") between Master Moulds Private Limited ("Transferor Company") and Master Components Limited ("Transferee Company") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Management Responsibility:

1. The management is responsible for the preparation and maintenance of all accounting and other records supporting contents certified herein.
2. The management is also responsible for ensuring that the Company complies with the requirements of the provisions of the Act, the applicable Accounting Standards, and other requirements of the tender document and the provision of complete and accurate information as required therein.

Auditor Responsibility:

1. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferee Company referred to in PART E of the draft Scheme referred to above comply with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made there under, and Other Generally Accepted Accounting Principles in India, as applicable and did not include examination of compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations. 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 I may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid draft Scheme.



2. I conducted my examination of the Statement in accordance with the Guidance Note on reports or certificates for special purposes issued by Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that I comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountants of India (ICAI).
3. I have complied with 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 Service Engagements.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956 and the Companies Act, 2013 as prescribed by SEBI *vide* its Notification **SEBI/HO/CFD/POD-2/P/CIR/2023/93** which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable)

Restriction on use

This Certificate is issued at the request of Master Components Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the small and medium-sized enterprises platform of National Stock Exchange of India Limited ("**Stock Exchange**"). This certificate is addressed to and provided to the Board of Directors solely for the above purposes to enable the Company to file the certificate along with the draft Scheme of Amalgamation with the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and such other relevant statutory authorities and should not be used by any other person or for any other purpose.



For ease of reference, Part E of the Scheme, duly authenticated by the Directors on behalf of the Company, is attached as Annexure I to this certificate, and is initialed by us only for the purposes of identification.

For

M/s Bhalchandra D Karve & Associates

Firm Registration No.:135281W



(CA Bhalchandra D Karve)

proprietor



Membership Number: 105965

Place: Nashik

Date:30/09/2025

UDIN: 25105965BMGYWP5623

ANNEXURE - I

PART E – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF THE TRANSFEREE COMPANY

E-1. Accounting Treatment:

- a. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- b. The Transferee Company shall account for the amalgamation in its books in accordance with applicable Accounting Standards and generally accepted accounting principles adopted in India to reflect the substance of the transaction.
- c. The Transferee Company, shall upon the Scheme coming into effect, record all the assets, liabilities, retained earnings and Scheme liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, in the same form as appearing in the consolidated financial statements of the Transferee Company.
- d. As on the appointed date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserve of the Transferor Companies will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.



- e. Further, in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Profit and Loss account and/or Revenue Reserve(s) as mentioned earlier, at the discretion of the Transferee Company to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- f. An amount equal to the balance lying to the debit of Profit and Loss as on the appointed date in the books of Transferor Companies shall be adjusted by the Transferee Company; at the discretion of the Transferee Company, against the provisions made towards receivables by Transferee Company from the Transferor Companies and/or credit of the Profit and Loss Account and/or Reserve & Surplus Account in the books of Transferee Company.
- g. In case of any differences between the amount recorded as liability, if any, held by Transferee Company in the books of the Transferor Companies and corresponding amount of assets/receivables including investment in, if any of the Transferor Companies in the books of the Transferee Company, the same difference shall be transferred to or adjusted to merger Reserves or Goodwill as the case may be in the books of the Transferee Company.
- h. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled.





To,
The Board of Directors,
Master Moulds Private Limited,
Plot No. D-1/14, M.I.D.C, Ambad,
Nashik, Maharashtra: 422010, India

Auditor's Certificate on the proposed accounting treatment specified in the proposed Scheme of Amalgamation

Background

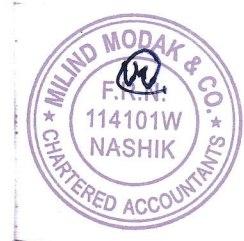
Master Moulds Private Limited ("Company" or "Transferor Company") has requested us, in our capacity as their Statutory Auditors, to issue a certificate on the proposed accounting treatment specified in Part E of the Scheme of Amalgamation ("Scheme") between the Transferor Company and Master Components Limited ("Transferee Company") and their respective shareholders in terms of the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("Act") in reference to its compliance with the Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles in India.

Management Responsibility

1. The management is responsible for the preparation and maintenance of all accounting and other records supporting contents certified herein.
2. The management is also responsible for ensuring that the Company complies with the requirements of the provisions of the Act the applicable Accounting Standards, and other requirements of the tender document and the provision of complete and accurate information as required therein.

Independent Auditor's Responsibility

1. We are responsible for providing reasonable assurance in the form of an opinion on the proposed accounting treatment specified in the proposed Scheme between Transferor Company and Transferee Company.
2. We conducted our examination of the financial information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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.
3. 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.



Procedures

1. We have examined the proposed accounting treatment specified in Part E of the Scheme in terms of the provisions of Section 230 to 232 and other applicable provisions, if any, of the Act read with the rules framed thereunder in reference to its compliance with the Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles in India.
2. For ease of reference, Part E of the Scheme, duly authenticated by the Directors on behalf of the Company, is attached as Annexure I to this certificate, and is initialed by us only for the purposes of identification.

Opinion

Based on our examination and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Part E of the Scheme is in compliance with the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act, read with rules made thereunder, and other generally accepted accounting principles, as applicable.

Restriction on use

This certificate is addressed to and provided to the Board of Directors solely for the above purposes to enable the Company to file the certificate along with the draft Scheme of Amalgamation with the with the National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator and such other relevant statutory authorities and should not be used by any other person or for any other purpose.

For Milind Modak & Co

Chartered Accountants

Firm Registration No. 114101W



Milind Modak
Partner

Membership No. 043278



UDIN: 25043278BMHYWF1245

Date: 30-09-25

Place: Nashik

ANNEXURE - I

PART E – ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF THE TRANSFeree COMPANY

E-1. Accounting Treatment:

- a. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- b. The Transferee Company shall account for the amalgamation in its books in accordance with applicable Accounting Standards and generally accepted accounting principles adopted in India to reflect the substance of the transaction.
- c. The Transferee Company, shall upon the Scheme coming into effect, record all the assets, liabilities, retained earnings and Scheme liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, in the same form as appearing in the consolidated financial statements of the Transferee Company.
- d. As on the appointed date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required, the reserve of the Transferor Companies will be merged with those of the Transferee Company in the same form as they appear in the financial statements of the Transferor Companies.



- e. Further, in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Profit and Loss account and/or Revenue Reserve(s) as mentioned earlier, at the discretion of the Transferee Company to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistency in the accounting policy.
- f. An amount equal to the balance lying to the debit of Profit and Loss as on the appointed date in the books of Transferor Companies shall be adjusted by the Transferee Company; at the discretion of the Transferee Company, against the provisions made towards receivables by Transferee Company from the Transferor Companies and/or credit of the Profit and Loss Account and/or Reserve & Surplus Account in the books of Transferee Company.
- g. In case of any differences between the amount recorded as liability, if any, held by Transferee Company in the books of the Transferor Companies and corresponding amount of assets/receivables including investment in, if any of the Transferor Companies in the books of the Transferee Company, the same difference shall be transferred to or adjusted to merger Reserves or Goodwill as the case may be in the books of the Transferee Company.
- h. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled.

