



# ABCD & Co LLP

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### Auditors Certificate

To,  
The Board of Directors,  
Refex Industries Limited,  
2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road,  
Valluvar Kottam High Road, Nungambakkam  
Chennai - 600034  
Tamil Nadu, India

1. We, the statutory auditors of Refex Industries Limited (hereinafter referred to as the "Company") have examined the proposed accounting treatment specified in Clause 17 and Clause 30 of the Draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ('Transferor Company' or 'RGML') and Refex Industries Limited ('Transferee Company' or 'the Demerged Company' or 'RIL') and Refex Mobility Limited ('the Resulting Company' or 'RML') and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Act") ("the Scheme") with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Act together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules 2015 (as amended) ("the Applicable Accounting Standards") and Other Generally Accepted Accounting Principles in India.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards 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. 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.
3. Read with Para 2 above and 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, 2013 and Other Generally Accepted Accounting Principles in India.
4. This Certificate is issued at the request of Refex Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, The National Stock Exchange of India Limited, and further onward submission with the Securities and Exchange Board of India, National Company Law Tribunal and or any other regulatory authorities in connection with the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.



### Branch

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5. This Certificate should be read together with Annexures attached herewith (Refer Annexure A and Annexure B).

**For A B C D & Co. LLP,**

**Chartered Accountants**

ICAI Firm Registration Number: 016415S/S000188

A handwritten signature in black ink, appearing to read 'Vinay Kumar Bachhawat', is written over a circular stamp. The stamp contains the text 'ABCD & CO LLP' at the top and 'CHARTERED ACCOUNTANTS' at the bottom, with a horizontal line across the middle.

**Vinay Kumar Bachhawat - Partner**

Membership number: 214520

UDIN: 25214520BMIHTN6017

Date: 22/09/2025

Place: Chennai

**Annexure A: Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, Relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93.**

To,  
The Board of Directors,  
Refex Industries Limited,  
2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road,  
Valluvar Kottam High Road, Nungambakkam  
Chennai - 600034  
Tamil Nadu, India

1. This Report is issued in accordance with the terms of the Engagement Agreement (the "EA") dated 05 August 2022 dated between A B C D & Co. LLP, Chartered Accountants ("we" or "us" or "A B C D & Co.") and Refex Industries Limited (hereinafter "the Company" or "Demerged Company").
2. We, the statutory auditors of the Company have been requested by the Management to examine the proposed accounting treatment specified in Clause 17 and Clause 30 of the Draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ('Transferor Company' or 'RGML') and Refex Industries Limited ('Transferee Company' or 'the Demerged Company' or 'RIL') and Refex Mobility Limited ('the Resulting Company' or 'RML') and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Act") ("the Scheme") for compliance with the applicable Accounting Standards notified under section 133 of the Act together the Companies (Indian Accounting Standards) Amendment Rules 2015 as may be amended from time to time and other Generally Accepted Accounting Principles ("the Applicable Accounting Standards") in India read with SEBI Master Circular SEBI HOCED POD-2 PCIR 2023/93 ('SEBI Master Circular'). The accounting treatment as prescribed in the proposed scheme has been included in Annexure B which has been initiated by us for identification purposes only.
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the BSE Limited, the National Stock Exchange of India Limited, National Company Law Tribunal ("NCLT") and Securities and Exchange Board of India ("SEBI") or any other authority as required under the Act.

**Management's Responsibility**

4. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Scheme and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for providing all relevant information to the NCLT and any other regulatory authorities in connection with the Scheme.

**Auditor's Responsibility**

6. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular our responsibility is to express reasonable assurance in the form of an opinion on whether



the proposed accounting treatment in respect of Demerged Company specified in the Annexure B is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013.

7. We audited the Standalone and Consolidated financial statements of the Company as of and for the financial year ended 31 March 2025, on which we issued an unmodified audit opinion vide our reports dated 23 April 2025. Our audits of these Financial Statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Annexure B in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.
9. 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.
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 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.
11. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Report:
  - i. Obtained and Read the proposed Scheme and the proposed accounting treatment in respect of RIL as specified in Clause 17 and Clause 30 as provided by the Company.
  - ii. Examined whether the proposed accounting treatment in respect of Demerged Company as per Clause 17 and Clause 30 of the Scheme is in compliance with the applicable Accounting Standards.
  - iii. Performed necessary inquiries with the management and obtained necessary representations from the management.

#### Opinion

12. Based on our examination and according to the information and explanations given to us and in respect of our opinion as mentioned in paragraph 3 to the Auditor's Certificate, we confirm that the proposed accounting treatment in respect of the Demerged Company as specified in Annexure B 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 section 133 of the Companies Act, 2013.



### Restriction on Use

13. This report has been issued at the request of the Company for onward submission to the BSE Limited, National Stock Exchange of India Limited, SEBI, NCLT and any other regulatory authority in connection with the Scheme and should not be used by any other person or for any other purpose. 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 it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For A B C D & Co. LLP,**

Chartered Accountants

ICAI Firm Registration Number: 016415S/S000188



**Vinay Kumar Bachhawat - Partner**

Membership number: 214520

UDIN: 25214520BMIHTN6017

Date: 22/09/2025

Place: Chennai

Part B: Extract of Clause 17 of the draft Scheme:

**17. ACCOUNTING TREATMENT**

- 17.1 Upon coming into effect of this scheme and with effect from the Appointed Date, the Transferee Company shall account for amalgamation of the Transferor company in its books in accordance with principles laid down in Appendix C to Indian Accounting Standard 103, Business Combination of entities under common control, prescribed under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended and notified under Section 133 of the Act, and other generally accepted accounting principles in India.
- 17.1.1 All the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the scheme and shall be recorded by the Transferee company at their respective carrying amounts as they appeared in the financial statement of the Transferor Company.
- 17.1.2 The identity of the of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the merged financial statements of the Transferee Company in the same form in which they appeared in the financial statement of the Transferor Company.
- 17.1.3 The Transferee company holds 100% of the equity shares of Transferor company. Pursuant to the amalgamation of Transferor company with Transferee company on the Appointed date, equity shares held by Transferee company shall be cancelled and extinguished.
- 17.1.4 The difference, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Transferor Company after providing for adjustments in Clause 17.1.1 to 17.1.3 as stated above shall be adjusted in Capital Reserve in the books of Transferee Company.
- 17.1.5 Intercompany balances (including obligations/guarantees or any other instrument or arrangement which may give rise to a liability, including contingent liability in whatever form), if any, due or which may at any time in



*future become due between the Transferor company with the Transferee company shall stand cancelled.*

**17.2** *Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Transferor Company shall stand dissolved without winding-up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Transferor Company.*

**Part C: Extract of Clause 30 of the draft Scheme:**

**30. ACCOUNTING TREATMENT**

**30.1 In the books of the Demerged Company:**

*Upon coming into effect of this scheme and after giving effect to the accounting treatment specified in the Clause 17 of Part B of the Scheme and with effect from the Appointed Date:*

- 30.1.1** *The Demerged Company shall reduce the book value of all assets, liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts.*
- 30.1.2** *The difference, if any, between the net assets (difference between the book value of assets and liabilities as on the Appointed Date) shall be adjusted against Retained Earnings.*
- 30.1.3** *Investments in the equity share capital of the Resulting Company will stand cancelled as per Clause 29.1 and be debited to the Retained Earnings of the Demerged Company.*





# ABCD & Co LLP

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**Independent Auditor's Certificate to confirm that the Accounting Treatment is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013**

To,  
The Board of Directors,  
Refex Green Mobility Limited,  
2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road,  
Valluvar Kottam High Road, Nungambakkam  
Chennai - 600034  
Tamil Nadu, India

- 1) This report is issued in accordance with the terms of the Engagement letter dated 12 May 2023 entered between A B C D & Co. LLP Chartered Accountants ("we" or "us" or "A B C D & Co.") and Refex Green Mobility Limited (hereinafter "the Company" or "Resulting Company").
- 2) At the request of the Company, we have examined the Accounting Treatment prescribed in Clause 17 of the accompanying draft Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ('Transferor Company' or 'RGML') and Refex Industries Limited ('Transferee Company' or 'the Demerged Company' or 'RIL') and Refex Mobility Limited ('the Resulting Company' or 'RML') with their respective shareholders, (hereinafter "the Scheme") as it related to the Transferor Company. This certificate is required by the Company in accordance with requirements of section 230(7) of the Companies Act, 2013 (hereinafter "the Act") and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal, Chennai Bench or any other regulatory authorities in connection with the Scheme to confirm whether the Accounting Treatment prescribed in the Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

### Management's Responsibility

- 3) The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards read with the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme.

### Auditor's Responsibility

- 4) Our responsibility is to provide reasonable assurance on whether the Accounting Treatment prescribed in the Scheme is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, and the applicable accounting standards prescribed under section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.



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- 6) 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.
- 7) A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures:
- a) Read the Scheme and the proposed accounting treatment specified in Clause 17 of the Scheme.
  - b) Examined the proposed Accounting Treatment prescribed in the Scheme and assessed whether the same is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, and applicable accounting standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

#### Opinion

- 8) Based on the procedures performed by us as described in paragraph 7 above, and the information and explanation given to us, the accounting treatment contained in Clause 17 of the Scheme as it related to the Transferor Company is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Accounting Standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

#### Restriction on Use

- 9) This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose and for onward submission to the regulatory authorities as mentioned in paragraph 2 above and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We make no representations regarding compliance with company law or any other statutory requirements. 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 it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For A B C D & Co. LLP,  
Chartered Accountants  
ICAI Firm Registration Number: 016415S/S000188



Vinay Kumar Bachhawat - Partner  
Membership number: 214520  
UDIN: 25214520BMIHTO9694  
Date: 22/09/2025  
Place: Chennai

Part B: Extract of Clause 17 of the Draft Scheme:

17. ACCOUNTING TREATMENT

17.2 Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Transferor Company shall stand dissolved without the process of winding-up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Transferor Company.





# ABCD & Co LLP

## Chartered Accountants

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**Independent Auditor's Certificate to confirm that the Accounting Treatment is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013**

To,  
The Board of Directors,  
Refex Mobility Limited,  
2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road,  
Valluvar Kottam High Road, Nungambakkam  
Chennai - 600034  
Tamil Nadu, India

- 1) This report is issued in accordance with the terms of the Engagement letter dated 12 September 2025 entered between A B C D & Co. LLP Chartered Accountants ("we" or "us" or "A B C D & Co.") and Refex Mobility Limited (hereinafter "the Company" or "Resulting Company").
- 2) At the request of the Company, we have examined the Accounting Treatment prescribed in Clause 30 of the accompanying draft Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ('Transferor Company' or 'RGML') and Refex Industries Limited ('Transferee Company' or 'the Demerged Company' or 'RIL') and Refex Mobility Limited ('the Resulting Company' or 'RML') with their respective shareholders, (hereinafter "the Scheme") as it related to the Resulting Company. This certificate is required by the Company in accordance with requirements of section 230(7) of the Companies Act, 2013 (hereinafter "the Act") and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal, Chennai Bench or any other regulatory authorities in connection with the Scheme to confirm whether the Accounting Treatment prescribed in the Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

### Management's Responsibility

- 3) The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards read with the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme.

### Auditor's Responsibility

- 4) Our responsibility is to provide reasonable assurance on whether the Accounting Treatment prescribed in the Scheme is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, and the applicable accounting standards prescribed under section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) 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.



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- 6) 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.
- 7) A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures:
- a) Read the Scheme and the proposed accounting treatment specified in Clause 30 of the Scheme.
  - b) Examined the proposed Accounting Treatment prescribed in the Scheme and assessed whether the same is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, and applicable accounting standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

#### Opinion

- 8) Based on the procedures performed by us as described in paragraph 7 above, and the information and explanation given to us, the accounting treatment contained in Clause 30 of the Scheme as it related to the Resulting Company is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Accounting Standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

#### Restriction on Use

- 9) This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose and for onward submission to the regulatory authorities as mentioned in paragraph 2 above and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We make no representations regarding compliance with company law or any other statutory requirements. 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 it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For A B C D & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 016415S/S000188



Vinay Kumar Bachhawat - Partner

Membership number: 214520

UDIN: 25214520BMITHP2424

Date: 22-09-2025

Place: Chennai

**Part C: Extract of Clause 30 of the draft Scheme:**

**30.2 In the books of Resulting Company:**

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall account the Demerger in accordance with Indian Accounting Standard (Ind AS) 103 – Business Combination as notified under Section 133 of the Act read together with paragraph 3 of the Companies (Indian Accounting Standard) Rules, 2015.

- 30.2.1 The Resulting Company, as on the Appointed Date, shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the same value appearing in the books of the Demerged Company.
- 30.2.2 The Resulting Company shall credit its share capital account in its books of account with aggregate face value of the equity shares issued to the shareholders of the Demerged Company pursuant to Clause 28 of this Scheme.
- 30.2.3 The Retained Earnings adjusted by the Demerged Company in relation to the net assets derecognised as mentioned in Clause 30.1.2 shall be preserved in the financial statements of the Resulting Company as Retained Earnings in the same form in which they appeared in the financial statements of the Demerged Company.
- 30.2.4 The difference between the book value of the assets and liabilities pertaining to the Demerged Undertaking transferred from the Demerged Company and recorded by the Resulting Company in accordance with Clause 30.2.1 above, over the amount credited as share capital as per Clause 30.2.2 above, and after giving effect to 30.2.3 above, would be (debited)/credited in the capital reserve.
- 30.2.5 For any matter arising in connection with accounting treatment, the same would be dealt in consultation with Statutory Auditors of the Demerged Company and Resulting Company.
- 30.2.6 In case of any differences in accounting policy between Demerged Company and Resulting Company, the accounting policies, as may be directed by the Board of Directors of the Resulting Company in compliance with the Accounting Standards will prevail and the differences will be quantified and adjusted to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

