

**Report on translated version of material subsidiary audited financial statements**

To,  
The Board of Directors,  
**Dorf-Ketal Chemicals India Limited**  
Plot No.2, Block-F  
Sector 12 N  
Adani Port and SEZ Limited  
Mundra, Kachchh 370 421  
Gujarat, India

Re: Proposed Initial Public Offering of Equity Shares (the "**Equity Shares**") of Dorf-Ketal Chemicals India Limited (the "**Holding Company**" and such offering, the "**Offer**")

Dear Sirs,

We have verified the translated version of the financial statements of Fluid Energy Limited (the "Company") for the year ended March 31, 2023 comprising of translated version of Balance sheet, translated version of statement of Profit or loss, [translated version of Statement of Cash flow, translated version of Statement of Changes in equity] and translated version of notes to accounts ("together the Translated version of Financial statements"). The translated version of Financial Statements have been prepared by the Company in Indian Rupees in accordance with the principles laid down Ind AS 21, "The Effect of Changes in Foreign Currency Rates". Preparation of such translated version of financial statements is the sole the responsibility of the management of the company.

The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

Accordingly, we have performed the following procedures

- 1) Obtained the audited standalone financial statements of the Company for the financial year ended March 31, 2023 along with audit report(s) furnished by another auditor dated September 06, 2024. These audited financial statements were prepared in Canadian Dollar (CAD) (reporting currency).
- 2) Obtained the Translated version of financial statements of the company for the financial years ended March 31, 2023 prepared by the management of the company.
- 3) Verified the accuracy of the translated version of financial statements with respect to translation from the reporting currency to Indian Rupees.

Based on the above procedure, we confirm the accuracy of translated version of audited financial statements with respect to translation from the reporting currency to Indian Rupees.

We did not audit the standalone financial statements of Fluid Energy Limited. These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company. This report on translated financials should not in any way be construed as a re-issuance or redating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

These translated versions of financial statements are intended solely for use of the management for uploading on website of the Holding company in connection with its proposed initial public offering of Equity Shares as required under Schedule VI Part A item no. (11)(1)(A)(ii)(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

**Restrictions on use**

This report has been provided by us at the request of Holding company for uploading on its website in connection with its proposed initial public offering of Equity Shares.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above.

We hereby give consent for inclusion of our name and this information (in full or part), in accordance with the applicable law, in the Draft Red Herring Prospectus proposed to be filed by the Holding Company, the Red Herring Prospectus and Prospectus, as the case maybe, with the Securities Exchange Board of India ("SEBI"), the stock exchanges where the Equity Shares of the Holding Company are to be listed ("the Stock Exchanges") and the Registrar of Companies, Gujarat at Ahmedabad ("ROC") and other material used in connection with the Offer and submission of this certificate to SEBI, Stock Exchanges, or ROC in connection with the proposed Offer, as the case maybe. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as may be required under applicable law in connection with the proposed Offer, as the case maybe.

Yours faithfully,  
For and on behalf of  
**Manian & Rao Chartered Accountants**  
**ICAI Firm No.: 001983S**

**Authorized signatory**  
**Paresh Daga**  
Partner  
Membership No.: 211468

UDIN: 24211468BKFYQT4341

Place: Bangalore  
Date: November 14, 2024