NSBP & CO.
CHARTERED ACCOUNTANTS

The Board of Directors,
Dalmia Bharat Sugar & Industries Limited
4th Floor, Hansalaya Building,
15, Barakhamba Road,
New Delhi- 110001

Independent Auditors' Certificate on the accounting treatment specified in the Scheme of Arrangement (hereinafter referred to as "Scheme").

1. This Certificate is issued on the request of the management of Dalmia Bharat Sugar and Industries Limited ('the Company') for onward submission to the National Company Law Tribunal ("NCLT"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India Limited ("SEBI") and any other appropriate authority in relation to the Scheme between Dalmia Bharat Sugar and Industries Limited ("DBSIL") and Hippostores Technology Private Limited ("HTPL") and their respective Shareholders and Creditors proposed by the Company in accordance with the requirements of Section 230 to 232 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in clause 12.2 of the Scheme, has reproduced in Annexure 1 of this certificate, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and Other Generally Accepted Accounting Principles in India.

Management Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with rules made thereunder and Other Generally Accepted Accounting Principles as aforesaid is that of the Board of Directors of the Company. The management is also responsible for adherence of Accounting Treatment referred to in clause 12.2 of the Scheme which is in accordance with Indian Accounting Standard ('Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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4. The management is also responsible for adherence to the aforesaid section and other relevant laws and regulations and for providing all relevant information to the NCLT.

Auditors Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 12.2 of the Scheme as reproduced in Annexure 1 to the certificate, comply 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 Certificate, will extend any duty of care that we may have in our capacity of statutory auditors of the financial Statements of the Company

6. We conducted our examination in accordance with guidance Note on Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we comply with ethical requirements of the Code of Ethics issued by ICAI.

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 Service Engagements.

8. Our Examination did not extend to any parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

9. We have no responsibility to update this certificate for events and circumstances occurring after date of this certificate.

Opinion

10. Based on our examination and according to the information and explanations given to us along with the representations made to us by the management of the Company, we are of the opinion that the accounting treatment proposed in Clause 12.2 of the Scheme as reproduced in Annexure 1 of this certificate, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act 2013 and other Generally Accepted Accounting Principles in India.

Restriction of Use

11. This Certificate is intended solely for the information and use of the company to



onward submission to the NCLT, BSE, NSE, SEBI, and any other appropriate authority in relation to the Scheme and is not to be used, referred to or distributed for any other purpose without our prior and written consent. We do not accept or assume any liability or duty of care for any other purpose or to any other person or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. Nothing in this report, nor anything said or done in the course of or in connection with the services that are subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

For NSBP & Co.
Chartered Accountants
Firm Registration Number: 001075N

Jalay

Ram Niwas Jalan
Partner
Membership Number: 082389
UDIN - 26082389DGQERS5639

Place: New Delhi
Date: November 3, 2026

Enclosed: Extract of Accounting Treatment specified in Clause 12.2 of the Scheme (Annexure- 1)

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12 ACCOUNTING TREATMENT

12.2 Accounting Treatment in the books of the Resulting Company.

12.2.1 The transfer of the Demerged Undertaking shall be accounted for in the books of the Resulting Company using the acquisition method in accordance with the Indian Accounting Standard (IND AS) 103- Business Combinations as prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and other generally accepted accounting principle in India

12.2.2 Upon Part B of the Scheme becoming effective:

a) The assets and liabilities of the Demerged Undertaking transferred to the Resulting Company shall be recorded at their respective fair market values as on the Appointed date;

b) The Resulting Company shall issue and allot the New Shares to the shareholders of the Demerged Company as per Clause 11 above and credit its share capital account with the aggregate face value of the New Shares issued to the shareholders of Demerged Company;

c) Receivables/ payables and other outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking will stand cancelled and there shall be no further obligation or outstanding in that behalf

d) In case of any difference in the accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail

e) The excess/deficit, if any, between the above points shall be adjusted in Goodwill/Capital reserve of the Resulting Company;

The financial statements of the Resulting Company with respect to Demerged Undertaking shall be restated in accordance with the requirements of Ind AS 103.

The Resulting Company shall comply with presentation and disclosure requirements as per IND -AS -103.



The Board of Directors of the Resulting Company are authorised to account for any of the matters not dealt with in clauses herein above in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

