STATUTORY AUDITOR'S CERTIFICATE ON THE PROPOSED ACCOUNTING TREATMENT CONTAINED IN THE DRAFT SCHEME OF ARRANGEMENT

To,
The Board of Directors,
Hippostores Technology Private Limited
7F-7H, 7th Floor, Hansalaya Building,
15 Barakhamba Road, Connaught Place,
New Delhi – 110001
CIN: U73100DL2021PTC385899

Subject: Auditor's certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement between Hippostores Technology Private Limited and Dalmia Bharat Sugar and Industries Limited and their respective shareholders and creditors

We, S.K. Vij & Associates, Chartered Accountants, the statutory auditors of Hippostores Technology Private Limited (hereinafter referred to as "the Company" or "the Demerged Company"), have examined the proposed accounting treatment specified in Clause 12.1 of the Draft Scheme of Arrangement (Demerger) between the Company and Dalmia Bharat Sugar and Industries Limited ("the Resulting Company") and their respective shareholders and creditors ("the Draft Scheme"), as proposed to be placed before the Board of Directors of the Company for its approval, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other generally accepted accounting principles in India.

The extract of Clause 12.1 of the Draft Scheme, initialled by us for the purpose of identification only, is enclosed as Annexure A to this certificate.

Management's Responsibility
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. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation.

Auditor's Responsibility
Our responsibility is to examine and report whether the Draft Scheme, in so far as it relates to the proposed accounting treatment in the books of account of the Company set out in Clause 12.1, complies with the applicable Accounting Standards and other generally accepted accounting principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with, the services that are the subject of this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

We carried out 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 ("ICAI"), which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1.

In connection with our examination, we have performed the following procedures:

(a) read the Draft Scheme and, in particular, the proposed accounting treatment set out in Clause 12.1 thereof;

(b) evaluated whether the proposed accounting treatment complies with the applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other generally accepted accounting principles in India; and

(c) obtained necessary representations from the management of the Company.

We have not performed an audit or review of any financial information for the purpose of this certificate and, accordingly, we do not express any opinion on the financial statements of the Company, the share entitlement ratio or any other aspect of the Draft Scheme.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 12.1 of the aforesaid Draft Scheme, in so far as it relates to the Company, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder, and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other generally accepted accounting principles in India.

No sectoral regulatory authority has prescribed norms for the accounting treatment of any item in the financial statements of the Company contained in the Draft Scheme; accordingly, the proviso to Para I(A)(5)(a) of the aforesaid SEBI Master Circular is not applicable.

Restriction on Use

This certificate is issued at the request of Hippostores Technology Private Limited pursuant to the requirements of the proviso to Section 232(3) of the Act and the circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to the regulatory authorities in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent.



For S.K. Vij & Associates
Chartered Accountants
Firm Registration No.: 003915N

Abhay Vij

Place: New Delhi
Date: November 2, 2026
UDIN: 26516291WUGHFX9998

Abhay Vij
Partner
Membership No.: 516291

Annexure A

Extract of Clause 12.1 of the Draft Scheme – Accounting treatment in the books of the Demerged Company

12.1 Accounting treatment in the books of Demerged Company.

12.1.1 The transfer of the Demerged Undertaking shall be accounted for in the books of the Demerged Company in accordance with the applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other generally accepted accounting principles in India.

12.1.2 Upon Part B of the Scheme becoming effective:

a) The respective carrying values of the assets and liabilities of the Demerged Undertaking, and the balance in the Statement of Profit and Loss attributable to the Demerged Undertaking as identified by the Board of Directors of the Demerged Company, as at the close of business on the day immediately preceding the Appointed Date, shall be reduced from the books of account of the Demerged Company;

b) The difference, in case a debit balance, shall be adjusted first against the Capital Reserve arising under sub-clause (c) below and the balance, if any, against the balance in the Statement of Profit and Loss of the Demerged Company. If the difference is a credit balance, then the same shall be recorded under the head Capital Reserve.

c) The face value of the preference share capital of the Demerged Company cancelled and extinguished without consideration pursuant to the Scheme shall be credited to the Capital Reserve of the Demerged Company.

12.1.3 The Board of Directors of the Demerged Company are authorised to account for any of the matters not dealt with in clause herein above in accordance with the applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other generally accepted accounting principles in India.

12.1.4 The adjustments to the Capital Reserve and the balance in the Statement of Profit and Loss of the Demerged Company pursuant to Clause 12.1.2 above, being consequential in nature, are proposed to be effected as an integral part of the Scheme. The order of the Tribunal sanctioning the Scheme shall be sufficient and no separate process or approval under the Act is required. Accordingly, the Demerged Company shall not be required to separately comply with the applicable provisions of the Act, including Section 66 of the Act, with respect to such adjustments.