

To
The Board of Directors
Umang Dairies Limited
Gajraula Hasanpur Road,
Jyotiba Phule Nagar
Uttar Pradesh – 244 235

Independent auditor's certificate on the accounting treatment proposed in the draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company'/ 'Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/ 'Resulting Company 2') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('SEBI Master Circular')

1. This certificate is issued in accordance with the terms of our engagement letter with Umang Dairies Limited ('the Company'/ 'Amalgamating Company'/ 'Demerged Company').
2. We, **Singhi & Co.** Chartered Accountants, the Statutory Auditors of the Company, have been requested by the management of the Company, to examine the proposed accounting treatment specified in Clause 14 of the draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company'/ 'Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/ 'Resulting Company 2') (hereinafter collectively referred to as '**Companies**') and their respective shareholders and creditors in terms of the provisions under Section 230 to 232 read with Section 66, and other applicable sections and provisions of the Companies Act, 2013 ('**Act**') read together with the rules made thereunder ('**the Scheme**'), with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India (collectively referred to as the '**applicable accounting standards**'), read with general circular No. 09/2019 issued by the Ministry of Corporate Affairs (MCA) date August 21, 2019 ('**the MCA circular**'). The accounting treatment given in Clause 14 of the draft Scheme, duly authenticated on behalf of the Company, is given in **Annexure 1** to this certificate, which has been initialed and stamped by us for identification purpose only.
3. The proposed Scheme is subject to approval of the respective shareholders and creditors of the Company, Panchmahal Properties Limited and Bengal & Assam Company Limited, and statutory and other regulatory authorities, as applicable, including but not limited to Kolkata Bench and Allahabad Bench of National Company Law Tribunal ('**Tribunal**' / '**NCLT**'), the Securities and Exchange Board of India ('**SEBI**') and the BSE and NSE ('**Stock Exchanges**').



4. The Appointed Date for the purpose of the draft Scheme is considered as April 01, 2023 or such other date as may be approved by the Hon'ble NCLT, with effect from which the draft Scheme will be deemed to be effective in the manner described in the draft Scheme.

Management's responsibility

5. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards and /or other generally accepted accounting principles in India, is that of the Board of Directors of the Companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the Act and rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular and the applicable accounting standards, in relation to the draft Scheme, and for providing all relevant information to the Hon'ble NCLT, SEBI and Stock Exchanges.

Auditor's responsibility

7. Pursuant to the requirements of Section 230 - 232 of the Companies Act, 2013, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Master Circular and other relevant laws and regulations, our responsibility is to provide a reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in Clause 14 of the draft Scheme is in compliance with applicable accounting standards and/ or other generally accepted accounting principles read with the MCA Circular, the SEBI regulations and circulars issued thereunder.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mention in paragraph 7 above. The procedure selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria.
9. Our examination did not extend to any aspects of a legal or propriety nature covered in the Proposed Scheme.
10. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. Our scope of work did not include verification of compliance with other requirements of the other circulars and notification issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company
12. We have complied with the relevant applicable requirements of 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 Engagement, issued by the ICAI.



Singhi & Co.

Chartered Accountants

.....contd.

Opinion

13. Based on our examination and according to the information and explanations given to us, along with representations provided by the management, read with paragraph 10 above, we are of the opinion that the proposed accounting treatment specified at Clause 14 of the draft Scheme is in compliance with the applicable accounting standards notified by the Central Government under Section 133 of Companies Act, 2013 and /or other generally accepted accounting principles read with the MCA Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Restriction on use

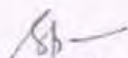
14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circulars, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchanges, and the Kolkata and Allahabad benches of National Company Law Tribunal and/or any other regulatory authority, as and when required. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing 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 we may have in our capacity as statutory auditors of the Company.
15. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, Stock Exchanges and Hon'ble NCLTs. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. 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.

Sincerely,

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E


Bimal Kumar Sipani

Partner

Membership Number: 088926

UDIN: 2308892606XDDX8773

Place: Noida (Delhi - NCR)

Date: June 28, 2023



UMANG DAIRIES LIMITED

Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi - 110002

**Annexure 1**

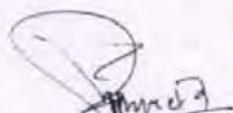
Relevant extract of draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company'/ 'Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/ 'Resulting Company 2') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('SEBI Master Circular')

"ACCOUNTING TREATMENT IN THE BOOKS OF UDL [DEMERGED COMPANY]

Upon Part B the Scheme becoming effective and with effect from the Appointed Date, the transfer of the Demerged Undertaking shall be accounted for in the books of the Demerged Company in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and/or generally accepted accounting principles in India. Accordingly, Demerged Company shall provide the following accounting treatment in its books of accounts:

- (i) The Demerged Company, as on Appointed Date shall reduce the carrying value of all assets and liabilities including reserves, pertaining to the Demerged Undertaking transferred to the Resulting Company 1 from its books of accounts.
- (ii) the inter-corporate deposits/ loans and advances/ balances outstanding between the Demerged Undertaking of the Demerged Company and the Resulting Company 1, if any, shall stand cancelled and thereafter there shall be no obligation in that behalf;
- (iii) The difference between the carrying value of assets and liabilities including reserves, pertaining to the Demerged Undertaking of the Demerged Company, transferred to the Resulting Company 1, and post giving effect to clause 14(ii) above shall be adjusted against the capital reserve of the Demerged Company.
- (iv) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Demerged Company in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI."

For and on behalf of Umang Dairies Limited



Puneet Garg
Chief Financial Officer



Place: New Delhi

Date: June 28, 2023

For Identification Purpose Only



Admin. Office : Patriot House, 4th Floor, 3, Bahadur Shah Zafar Marg, New Delhi - 110 002, Ph. : (011) 66001162, 66001112, Fax : 23739475
E-mail : umang@jkrmail.com

Regd. Office : Gajraula Hasanpur Road, Gajraula - 244 235 Dist. Amroha (U.P.) Ph. : (05924) 252491- 92, Fax : (05924) 252495

E-mail : udl@umangdairy.com, Website : www.umangdairies.com, C I N : L15111UP1992PLC014942

AN ISO 9001 : 2008, HACCP, ISO 14001 : 2004 & OHSAS 18001 : 2007 Certified Company





To,
The Board of Directors,
Panchmahal Properties Limited
Nehru House 4, Bahadur Shah Zafar Marg
New Delhi - 110002
India

Subject : Independent Auditor Certificate certifying the proposed accounting treatment in the books of Accounts of Panchmahal Properties limited contained in the proposed Scheme of Arrangement.

1. This Certificate is issued in accordance with the terms of our engagement dated 21-06-2023.
2. We, the statutory auditors of Panchmahal Properties Limited (hereinafter referred to as the "Company"), have examined the proposed Accounting Treatment specified in Clause 15 of the Draft Composite Scheme Of Arrangement Between Umang Dairies Limited (Demerged Company or Amalgamating Company) And Panchmahal Properties Limited (Resulting Company 1 or Company) And Bengal & Assam Company Limited (Amalgamated Company or Resulting Company 2 or BACL) And Their Respective Shareholders and creditors in terms of the provisions of Section 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (hereinafter referred to as 'the Draft Scheme'), with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read along with Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 (IND AS) (hereinafter referred to as "Indian Accounting Standards") and the Generally Accepted Accounting Principles in India, And SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme and ensuring its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Resulting Company 1, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility pursuant to the requirements prescribed under section 232 of the Companies Act, 2013 and Part I(A)(5) of the SEBI Master Circular is limited to examine and report whether the accounting treatment specified in paragraphs 15 of the Draft Scheme comply with the applicable Indian 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 subject to this certificate, will extend any duty of care that we may have in our capacity of statutory auditors of any financial statement of the company.



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.
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. Further, our examination did not extend to any aspects of a legal or propriety nature covered in the Scheme.

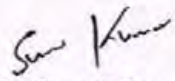
Opinion

7. Based on our examination and according to the information, explanations and representation provided to us by the management of the Company, in our opinion, accounting treatment in the books of Resulting Company 1, as specified in paragraph 15 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 read with rules made thereunder and other generally accepted accounting principles in India, as applicable.
8. For the ease of reference, page no. 23 of 40 of the Draft Scheme specifying the paragraph 15 on "ACCOUNTING TREATMENT IN THE BOOKS OF PANCHMAHAL PROPERTIES LIMITED [RESULTING COMPANY 1]", duly authenticated on the behalf of the Company, is reproduced in Annexure I of this Certificate, and is initialed by us only for the purpose of identification.

Restriction on Use

9. The Certificate is issued at the request of the Resulting Company 1 pursuant to the requirements of NCLT and such other statutory or regulatory authorities as may be required in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand may come without our prior consent in writing.

For S.B.G. & CO,
Chartered Accountants
Firm Registration No.: 001818N


(CA Suresh Kumar)
Partner
Membership No : 072921



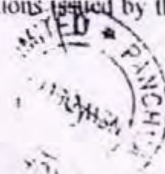
Place: New Delhi
UDIN: 23072921BGWGRJ8664
Date: 28-06-2023

15. ACCOUNTING TREATMENT IN THE BOOKS OF PANCHMAHAL PROPERTIES LIMITED [RESULTING COMPANY I]

- 15.1 Upon Part B of the Scheme becoming effective, with effect from the Appointed Date, transfer of the Demerged Undertaking shall be accounted for in the books of the Resulting Company I using the "Pooling of interests" method in accordance with Appendix C to Ind AS 103 — Business combinations of entities under common control, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time. Accordingly, the Resulting Company I shall provide the following accounting treatment in its books of accounts:
- (i) Resulting Company I shall record the assets and liabilities including reserves, pertaining to the Demerged Undertaking, transferred to and vested in Resulting Company I pursuant to this Scheme, at values appearing in the books of accounts of Demerged Company as on the Appointed Date, which are set forth in the closing balance sheet of Demerged Company as on the close of business hours on the date immediately preceding the Appointed Date.
 - (ii) Upon the Scheme being effective the inter-company balances (if any) appearing in the books of accounts of the Demerged Company pertaining to the Demerged Undertaking shall stand cancelled.
 - (iii) Resulting Company I shall record the aggregate value of equity shares issued by BACL as deemed equity contribution in accordance with applicable Ind-AS.
 - (iv) The difference between the equity contribution recorded by Resulting Company I as per 15.1(iii) above and net asset of the Demerged Undertaking transferred to and recorded by the Resulting Company I as per 15.1(i) above, after considering adjustment for 15.1(ii) above, shall be adjusted in the capital reserve of the Resulting Company I.
 - (v) Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Resulting Company I in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI.

16. ACCOUNTING TREATMENT IN THE BOOKS OF BACL

- 16.1 Upon this Scheme coming into effect, BACL shall account for the Scheme in its books of account, as on the appointed date, in the following manner:
- (i) BACL shall credit its share capital account with the aggregate face value of the equity shares issued pursuant to Clause 13.1 above of this Scheme.
 - (ii) The aggregate amount of the share capital recorded above shall be recorded as debit in investments in subsidiary i.e. Resulting Company I, in books of BACL.
 - (iii) Notwithstanding anything to the contrary contained herein above, the Board of Directors of BACL in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI.





Independent auditor's certificate on the accounting treatment proposed in the draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/'Amalgamating Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/'Resulting Company 2'/'Company') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('SEBI Master Circular')

To
The Board of Directors
Bengal & Assam Company Limited
7, Council House Street Kolkata, West Bengal.

1. This certificate is issued in accordance with the terms of our engagement letter dated July 04, 2022 with Bengal & Assam Company Limited ('the Company'/'Amalgamated Company'/'Resulting Company 2').
2. We, BGJC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, have been requested by the Management of the Company, to examine the proposed accounting treatment specified in Clause 16 and Clause 26 of the Draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/'Amalgamated Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/'Resulting Company 2'/'Company') (hereinafter collectively referred to as 'Companies') and their respective shareholders and creditors in terms of the provisions under Section 230 to 232 read with Section 66, and other applicable sections and provisions of the Companies Act, 2013 ('Act') read together with the rules made thereunder ('the Draft Scheme'), with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India (collectively referred to as the 'applicable accounting standards'), read with general circular No. 09/2019 issued by the Ministry of Corporate Affairs (MCA) date August 21, 2019 ('the MCA circular'). For ease of reference, Clause 16 and Clause 26 of the draft Scheme, duly authenticated on behalf of the Company, is reproduced at Annexure I to this certificate, which has been initialed and stamped by us for identification purpose only.
3. The Draft Scheme is subject to approval of the respective shareholders and creditors of Umang Dairies Limited, Panchmahal Properties Limited and the Company, and statutory and other regulatory authorities, as applicable, including but not limited to Kolkata Bench and Allahabad Bench of National Company Law Tribunal ('Tribunal'/'NCLT'), the Securities and Exchange Board of India ('SEBI') and the BSE Limited and National Stock Exchange of India ('Stock Exchanges').
4. The Appointed Date for the purpose of the Draft Scheme is considered as April 01, 2023, or such other date as may be approved by the Hon'ble NCLT, with effect from which the draft Scheme will be deemed to be effective in the manner described in the Draft Scheme.



Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: +91 11 2602 5140 e-mail: bgjc@bgjc.in
Delhi Gurugram Mumbai Noida Udaipur
GSTIN: 07A AAFB0028K1ZW



Management's responsibility

5. The responsibility for the preparation of the **Draft Scheme** and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, 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 and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Board of Directors is also responsible for ensuring that the Company complies with the requirements of the Act and rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular and the applicable accounting standards, in relation to the **Draft Scheme**, and for providing all relevant information to the Hon'ble NCLT, SEBI and Stock Exchanges.

Auditor's responsibility

7. Pursuant to the requirements of Section 230 - 232 of the Companies Act, 2013, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Master Circular and other relevant laws and regulations, our responsibility is to provide a reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in Clause 16 and Clause 26 of the **Draft Scheme** is in compliance with applicable accounting standards, other generally accepted accounting principles read with the MCA Circular, the SEBI regulations and circulars issued thereunder.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedure selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - A. Obtained the **Draft Scheme** duly authenticated on behalf of the Company and the proposed accounting treatment specified therein.
 - B. Examined that the accounting treatment contained in the **Draft Scheme** specified in Clause 16 and Clause 26, is in compliance with all the applicable Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other generally accepted accounting principles.
 - C. Performed necessary inquiries with the management and obtained necessary representations from the management; and
 - D. performed other procedures as were necessary.
9. Our examination did not extend to any aspects of a legal or propriety nature covered in the **Draft Scheme**.
10. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the applicable Generally Accepted Auditing Standards issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of 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 Engagement, issued by the ICAI.



Opinion

12. Based on our examination and according to the information and explanations given to us, along with representations provided by the management, read with paragraph 10 above, we are of the opinion that the proposed accounting treatment specified at Clause 16 and Clause 26 of the **Draft Scheme** is in compliance with the applicable accounting standards notified by the Central Government under Section 133 of Companies Act, 2013, other generally accepted accounting principles read with the MCA Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

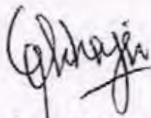
Restriction on use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circulars, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the Stock Exchange, and the Kolkata and Allahabad Bench of National Company Law Tribunal and/or any other regulatory authority, as and when required. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing 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 we may have in our capacity as statutory auditors of the Company.
14. This certificate is issued at the request of the Company's management for onward submission along with the **Draft Scheme** to the SEBI, Stock Exchange, and Hon'ble NCLTs. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without any prior written consent. 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.

Sincerely,

For BGJC & Associates LLP,
Chartered Accountants

Firm Registration No.: 003304N/N500056



Darshan Chhajjer
Partner

Membership Number: 088308

UDIN: 23088308B4W0AQ6942



Place: New Delhi
Date: June 28, 2023

Annexure I

Relevant extract of the Draft Scheme of Arrangement amongst Umang Dairies Limited ('Demerged Company'/ 'Amalgamating Company'), Panchmahal Properties Limited ('Resulting Company 1'), Bengal & Assam Company Limited ('Amalgamated Company'/ 'Resulting Company 2'/ 'Company') and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, pursuant to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('SEBI Master Circular')

16. "ACCOUNTING TREATMENT IN THE BOOKS OF BACL

16.1 Upon this Scheme coming into effect, BACL shall account for the Scheme in its books of account, as on the appointed date, in the following manner:

- (i) BACL shall credit its share capital account with the aggregate face value of the equity shares issued pursuant to Clause 13.1 above of this Scheme.
- (ii) The aggregate amount of the share capital recorded above shall be recorded as debit in investments in subsidiary i.e. Resulting Company 1, in books of BACL.
- (iii) Notwithstanding anything to the contrary contained herein above, the Board of Directors of BACL in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI"

26. "ACCOUNTING TREATMENT

Upon Part C of the Scheme becoming operative on the Effective Date, with effect from the Appointed Date, the Amalgamated Company shall account for the amalgamation of Amalgamating Company in its books of accounts in accordance with principles as laid down in Appendix C to the Indian Accounting Standards 103 (Business Combinations) notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

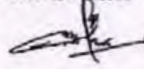
- (i) All assets and liabilities of the Amalgamating Company shall be recorded by the Amalgamated Company at their respective book values as appearing in the books of the Amalgamating Company as on the Appointed Date;
- (ii) The identity of the reserves standing in the books of accounts of the Amalgamating Company shall be preserved and they shall appear in the financial statements of the Amalgamated



Company in the same form, as they appeared in the financial statements of the Amalgamating Company. As a result of preserving the identity, the reserves which are available for distribution before the amalgamation would also be available for distribution as dividend after amalgamation. The balance of the reserves appearing in the financial statements of the Amalgamating Company as on the Appointed Date will be aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company.

- (iii) *Inter-corporate deposits / loans and advances / balances outstanding, if any, between the Amalgamated Company and the Amalgamating Company shall stand cancelled and there shall be no further obligation in this regard.*
- (iv) *Entire inter-company investments held by the Amalgamated Company in the Amalgamating Company shall stand cancelled.*
- (v) *The Amalgamated Company shall credit to its share capital and record the Part C New Equity Shares issued and allotted by it pursuant to Clause 24 of the Scheme.*
- (vi) *The surplus or deficit of the value of assets over the value of liabilities and reserves of the Amalgamating Company, pursuant to the amalgamation of Amalgamating Company with and into Amalgamated Company and as recorded in the books of accounts of Amalgamated Company shall after adjusting for cancellation of inter-company investments and other adjustments (if any) be recorded as Capital Reserve in the books of Amalgamated Company (debit or credit, as the case may be).*
- (vii) *Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Amalgamated Company in consultation with its Statutory Auditors, shall be allowed to account for any of these balances in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards as notified under section 133 of the Companies Act, 2013 and / or generally accepted accounting principles and / or the clarifications issued by the ICAI."*

For and on behalf of Bengal & Assam Company Limited


(U.K. GUPTA)
MANAGER &
CHIEF FINANCIAL
OFFICER



Place: New Delhi
Date: 28.06.2023

