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Kanpur - 208 001
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Atul Garg & Associates
Chartered Accountants

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To:

The Board of Directors,
Dhampur Sugar Mills Limited,
Corp Office: 241-Okhla Industrial Estate
Phase-III, Modi Mills Compound
New Delhi-11020

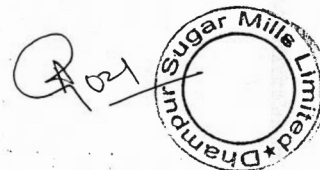
1. This certificate is issued in accordance with the terms of our engagement letter dated 28th May 2021 with Dhampur Sugar Mills Limited ('the Company' or the "Demerged Company").
2. We, the statutory auditors of Dhampur Sugar Mills Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 of Part II of the Draft Scheme of arrangement between Dhampur Sugar Mills Limited and Dhampur Bio Organics Limited (the "Resulting Company") and their respective shareholders and creditors (hereinafter referred to as the "Draft Scheme") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules") with reference to its compliance with the applicable Accounting Standards notified under the Act and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with rules made there under and generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in para 14 of Part II of the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India and standard of auditing specified u/s 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





5. 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", issued by the ICAI.

Opinion

6. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme, attached as Annexure A herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and circulars issued there under, and all the applicable Accounting Standards and other generally accepted accounting principles in India read with the MCA General Circular.

Restriction on use

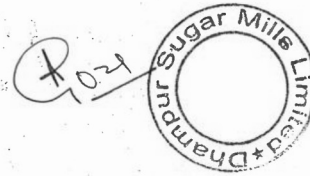
7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. 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.
8. This certificate is issued at the request of Dhampur Sugar Mills Limited for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. 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 our prior written consent.

For Atul Garg & Associate
Chartered Accountants
FRN: 001544C

Fiza Gupta



(CA Fiza Gupta) Partner
Membership No. 429196
UDIN: 21429196AAAABG1159



Place: Kanpur
Date: 7th June, 2021



(Annexure A)

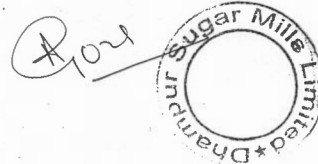
14. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

14.1 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall give effect to the accounting treatment in their respective books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date. Without prejudice to the generality of the aforesaid, the accounting treatment in respect of certain specific matters in the books of accounts of the Companies shall be as set out below.

14.2 Accounting treatment in the books of the Demerged Company

Upon the effectiveness of this Scheme, in accordance with the applicable Accounting Standards and generally accepted accounting principles in India:

- 14.2.1 Upon cancellation of forfeited shares of the Demerged Company in accordance with this Scheme, the paid up amount in respect of such shares shall be transferred to capital reserve;
- 14.2.2 The value of all assets and liabilities including deferred tax assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values on the day immediately preceding the Appointed Date in its books of accounts;
- 14.2.3 The difference i.e. the excess or shortfall, as the case may be, of the value of transferred assets over the Transferred Liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted first to the Capital Reserves including security premium account and revaluation reserve account and the balance shall be adjusted against revenue reserves of the Demerged Company; and
- 14.2.4 The utilization of capital reserves including securities premium account referred to in Clause 14.2.3 of this Scheme, being consequential in nature, is proposed to be affected as an integral part of this Scheme. The approval of the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be their approval under the provisions of Section 52 read with Section 66 and all other applicable provisions of the Act and the Demerged Company shall not be required to undertake any separate proceedings/ compliances for the same. The Sanction Order shall in view of explanation to section 66 of the Act be sufficient and not requiring a separate order under Section 66(3) of the Act. Accordingly, the Demerged Company shall not be required to separately comply with Section 52 read with Section 66 or any other provisions of Act. The Demerged Company shall not be required to add "and reduced" as a suffix to its name.



14.3 Accounting treatment in the books of the Resulting Company

Upon the effectiveness of this Scheme and with effect from the Appointed Date:

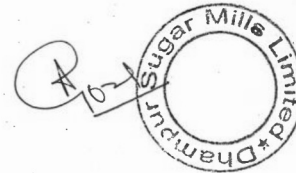
14.3.1 The Resulting Company shall record the transferred assets and Transferred Liabilities pertaining to the Demerged Undertaking at the values appearing in the books of the Demerged Company, prepared in accordance with the provisions of the Accounting Standards notified under Section 133 of Companies Act, 2013.

14.3.2 The Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 12 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account.

14.3.3 The difference i.e. the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the reserves of the Resulting Company.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and Liabilities to, and the continuance of proceedings by or against, the Resulting Company as envisaged in this Part II shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Appointed Date and after the Appointed Date till the effectiveness of this Scheme, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.





Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgco.in

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The Board of Directors,
Dhampur Bio Organics Limited,
Corp Office: 241-Okhla Industrial Estate
Phase-III, Modi Mills Compound
NewDelhi-110020

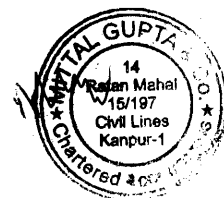
1. This certificate is issued in accordance with the terms of our engagement letter dated 28th May 2021 with Dhampur Bio Organics Limited ('the Company' or the "**Resulting Company**").
2. We, the statutory auditors of Dhampur Bio Organics Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 14 of Part II of the Draft Scheme of arrangement between Dhampur Sugar Mills Limited (the "**Demerged Company**") and Dhampur Bio Organics Limited (the "**Resulting Company**") and their respective shareholders and creditors (hereinafter referred to as the "**Draft Scheme**") in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Act**") and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**") with reference to its compliance with the applicable Accounting Standards notified under the Act and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with rules made there under and generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the companies involved.

Auditor's Responsibility

4. Our responsibility is to examine and report whether the proposed accounting treatment referred to in para 14 of Part II of the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India and standard of auditing specified u/s 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. 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", issued by the ICAI.



Opinion

6. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme, attached as Annexure A herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and circulars issued there under, and all the applicable Accounting Standards and other generally accepted accounting principles in India read with the MCA General Circular.

Restriction on use

7. 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 circular, 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 relevant National Company Law Tribunal. 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.
8. This certificate is issued at the request of Dhampur Bio Organics Limited for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. 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 our prior written consent.

For Mittal Gupta & Co.

Chartered Accountants

FRN: 001874C

(CA Akshay K. Gupta) Partner

Membership No. 070744

UDIN: 21070744AAAABK6621

Place: Kanpur

Date: 7th June, 2021





Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgcoca.in

(Annexure A)

14. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

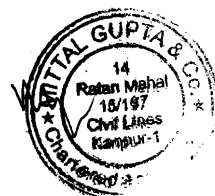
14.1 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall give effect to the accounting treatment in their respective books of accounts in accordance with the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Appointed Date. Without prejudice to the generality of the aforesaid, the accounting treatment in respect of certain specific matters in the books of accounts of the Companies shall be as set out below.

14.2 Accounting treatment in the books of the Demerged Company

Upon the effectiveness of this Scheme, in accordance with the applicable Accounting Standards and generally accepted accounting principles in India:

- 14.2.1 Upon cancellation of forfeited shares of the Demerged Company in accordance with this Scheme, the paid up amount in respect of such shares shall be transferred to capital reserve;
- 14.2.2 The value of all assets and liabilities including deferred tax assets and liabilities pertaining to the Demerged Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values on the day immediately preceding the Appointed Date in its books of accounts;
- 14.2.3 The difference i.e., the excess or shortfall, as the case may be, of the value of transferred assets over the Transferred Liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted first to the Capital Reserves including security premium account and revaluation reserve account and the balance shall be adjusted against revenue reserves of the Demerged Company; and
- 14.2.4 The utilization of capital reserves including securities premium account referred to in Clause 14.2.3 of this Scheme, being consequential in nature, is proposed to be affected as an integral part of this Scheme. The approval of the shareholders and creditors of the Demerged Company to this Scheme shall be deemed to be their approval under the provisions of Section 52 read with Section 66 and all other applicable provisions of the Act and the Demerged Company shall not be required to undertake any separate proceedings/ compliances for the same. The Sanction Order shall in view of explanation to section 66 of the Act be sufficient and not requiring a separate order under Section 66(3) of the Act. Accordingly, the Demerged Company shall not be required to separately comply with Section 52 read with Section 66 or any other provisions of Act. The Demerged Company shall not be required to add "and reduced" as a suffix to its name.

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14.3 Accounting treatment in the books of the Resulting Company

Upon the effectiveness of this Scheme and with effect from the Appointed Date:

14.3.1 The Resulting Company shall record the transferred assets and Transferred Liabilities pertaining to the Demerged Undertaking at the values appearing in the books of the Demerged Company, prepared in accordance with the provisions of the Accounting Standards notified under Section 133 of Companies Act, 2013.

14.3.2 The Resulting Company shall issue shares to the shareholders of the Demerged Company as per Clause 12 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account.

14.3.3 The difference i.e., the excess or shortfall, as the case may be, of the value of the assets and the liabilities pertaining to the Demerged Undertaking and received from the Demerged Company pursuant to the Scheme after taking into account the face value of the shares issued by the Resulting Company shall be credited or debited to the reserves of the Resulting Company.

Signed For Identification

For Mittal Gupta & Co.

Chartered Accountants

FRN: 001874C

(CA Akshay K. Gupta) Partner

Membership No. 070744

UDIN: 21070744AAAABK6621

Place: Kanpur

Date: 7th June, 2021

