



To,
The Board of Directors,
Agribio Spirits Limited
(Formerly known as Beekay Niryat Limited)
111, Signature Tower, DC-2 Lal Kothi Scheme,
Tonk Road, Jaipur - 302015, Rajasthan

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation of Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company or the Company) and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

1. We, R P Khandelwal & Associates, Chartered Accountant, the Statutory Auditors of Agribio Spirits Limited (the "Company" or "Transferee Company") have been requested by Agribio Spirits Limited ("the Company") having its registered office at the above mentioned address vide engagement letter dated 26th December, 2024 to certify the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of Amalgamation (herein referred as 'the draft scheme') amongst the Company and Agribiotech Industries Limited and their respective Shareholders under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made thereunder and Other Generally Accepted Accounting Principles for the purpose of onward submission to Stock Exchange, Securities and Exchange Board of India (SEBI) Registrar of Companies, Jaipur ("ROC") / Regional Director, North Western Region / National Company Law Tribunal, Jaipur Bench ("the Tribunal").

Management's Responsibility

2. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("the applicable Accounting Standards") and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for providing all relevant information to National Company Law Tribunal ("NCLT") in connection with the draft Scheme.



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Auditor's Responsibility

4. Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in clause 11 of Part III of the draft Scheme referred to above comply with the applicable accounting standards.
5. The following documents have been furnished by the Company:
 - a) Copy of the Draft Scheme of the Company;
 - b) Certified true copy of the board resolution for the proposed amalgamation; and
 - c) Written representation from the Management in this regard.
6. We have verified that the proposed accounting treatment specified in clause 11 of Part III of the Draft Scheme of the Company in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') 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.
8. 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 ICAI.

Opinion

9. Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment in the books of Transferee Company specified in clause 11 of Part III of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, and notified by the Central Government under the Companies Act, 2013. The specified accounting treatment in Clause 11 of part III of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

10. The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to 232 of the Act read



with the rules made thereunder and for onward submission to the Stock Exchange, Securities and Exchange Board of India (SEBI) Registrar of Companies, Jaipur ("ROC") / Regional Director, North Western Region / National Company Law Tribunal, Jaipur Bench ("the Tribunal") in accordance with the Act. This certificate should not be used by any other person or for any other purpose. R P Khandelwal & Associates shall not be liable to the Company, or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

11. 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 hands it may come without our prior consent in writing.

For R P Khandelwal & Associates
Chartered Accountants
ICAI Firm Registration No. 001795C



Chhavi Bengani
Partner
Membership No. 414142
UDIN: 25414142BMIURM1004

Date: 31.12.2024

Place: Jaipur

Encl: Annexure 1 - Relevant extract of the Scheme of Amalgamation of Agribiotech Industries Limited (ABIL or Transferor Company) with Agribio Spirits Limited (ASL or Transferee Company) in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("Act").

ANNEXURE-1

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective and with effect from the Appointed date:

- a. Notwithstanding anything contrary contained in any other clauses of the Scheme, the Transferee Company shall give effect to the accounting treatment of amalgamation in its books of accounts in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in Appendix C of Indian Accounting Standard 103 on Business Combinations notified under the accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable on the Appointed Date.
- b. The Transferee Company shall recognize the assets, liabilities, and reserves of the Transferor Company in its books of accounts on the date as determined under IND AS 103 and at their respective carrying amounts as appearing in the Financial Statements of the Transferor Company.
- c. Inter-company balances, loans and advances and investments if any, shall stand cancelled.
- d. The value of investment held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation.
- e. The identity of the reserves, including balance of Profit and Loss Account, of the Transferor Company shall be preserved and they shall appear in the Financial Statements of the Transferee Company in the same form and manner in which they appeared in the Financial Statements of the Transferor Company.
- f. The excess of, or deficit, in the value of the assets over the value of the liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company shall, after adjusting the aggregate value of the new shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme and the amounts recorded hereinabove, be transferred to Capital Reserve, in case of surplus, and to Reserves, in case of deficit, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).
- g. In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same till the Appointed Date of Merger by Absorption

will be quantified and adjusted in the Transferee Company to ensure that the Financial Statements of the Transferee Company effect the true financial position on the basis of consistent accounting policies.

- h. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable accounting standards and generally accepted accounting principles

For Agribio Spirits Limited

Versha Goyal

Versha Goyal

Company Secretary & Compliance Officer



Place: Jaipur

Dated: 31.12.2024