



FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

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To,
The Board of Directors,
Brand Concepts Limited
140/2/2, Musakhedi Square, Ring Road,
Indore – 452001

Independent Auditor's Certificate on the accounting treatment contained in the Proposed Composite Scheme of Amalgamation and Arrangement

We, the Statutory Auditors of **Brand Concepts Limited** ("the Company"/ "the Transferee Company"), have examined the proposed accounting treatment specified in Clause 11 with regard to amalgamation of IFF Overseas Private Limited (the Transferor Company) with the Company, as specified in the Proposed Composite Scheme of Amalgamation and Arrangement (hereinafter referred as 'the Scheme') between the Company and IFF Overseas Private Limited and their respective shareholders and creditors, pursuant to Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles.

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 read with the rules made there under 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 Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is only to examine and report whether the accounting treatment in respect of the Transferee Company, as referred to in Clause 11 of the draft Scheme referred to above comply with the applicable Accounting Standards, as applicable 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 this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination of the aforesaid accounting treatment with respect to the Transferee Company 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), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).



Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment with respect to the Transferee Company, as contained in Clause 11 of the draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with the rules made there under, and Other Generally Accepted Accounting Principles, as applicable.

For ease of references, Clauses 11 of the 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

This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission by the Company to BSE Limited and National Stock Exchange of India Limited. 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 hands it may come without our prior consent in writing.

Place: Indore
Dated: November 09, 2023
UDIN: 23074814BGSAKR6150



For Fadnis & Gupte LLP
Chartered Accountants
FRN 006600C/C400324


(CA. Vikram Gupte)
Partner
M. No.: 074814

Annexure 1

Relevant extract of the Proposed Composite Scheme of Amalgamation and Arrangement between Brand Concepts Limited ("the Transferee Company") and IFF Overseas Private Limited ("the Transferor Company") in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013

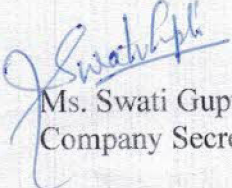
11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

- 11.1 Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books of accounts, in accordance with "Acquisition Method" of accounting as laid down in Ind AS-103 "Business Combinations" notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:
- 11.1.1 The Transferee Company shall record all the assets (including the intangible assets, whether recorded in the books of accounts of the Transferor Company or not) and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme in the books of accounts of the Transferee Company at their respective fair values.
- 11.1.2 The Transferee Company shall credit its share capital account in its book of accounts with the aggregate face value of the equity shares issued to the shareholders of the Transferor Company as per Clause 10.1 of the Scheme. The excess, if any of the fair value of the equity shares over the face value of new equity shares issued shall be credited to the securities premium.
- 11.1.3 Pursuant to the amalgamation, the inter-company transactions and balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and their shall be no further obligations in that behalf.
- 11.1.4 The difference, if any arising between the fair value of the assets and the liabilities as recorded under Clause 11.1.1 above, the aggregate of share capital issued as per Clause 11.1.2 after making adjustments as per clause 11.1.3, shall be debited or credited to goodwill or capital reserve, respectively in the books of Transferee Company.
- 11.1.5 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of the Transferor Company to Transferee Company are completed, i.e, the control is transferred in accordance with the requirement of Ind AS.
- 11.1.6 Any matter not dealt within Clause hereinabove shall be dealt within accordance with the Indian Accounting Standards applicable to the Transferee Company.



For Brand Concepts Limited


Mr. Abhinav Kumar
Wole Time Director and Chief Financial Officer


Ms. Swati Gupta
Company Secretary & Compliance Officer

Place: Indore

Dated: November 08, 2023

