

FADNIS & GUPTE LLP

CHARTERED ACCOUNTANTS

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To,
The Board of Directors,
Brand Concepts Limited
4th Floor, UNO Business Park, Indore Bypass Road,
Opposite Sahara City, Bicholi-Mardana,
Indore - 452016

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

We, the Statutory Auditors of **Brand Concepts Limited** ("the Company"/ "the Transferee Company"), have been asked to examine the 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.

We have issued our certificate dated 09th November 2023 bearing UDIN 23074814BGS AKR6150 regarding the accounting treatment specified in the Proposed Composite Scheme of Amalgamation and Arrangement as approved by the Board of Directors in their meeting held on 09th November 2023.

Subsequently, the Board of Directors of IFF Overseas Private Limited (The Transferor Company) in their Board Meeting held on 29th March 2024 have opted to apply the Indian Accounting Standards (Ind AS) voluntarily as per the option given in sub-rule (7) of rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 with effect from financial year beginning from 1st April, 2023 so that financial year 2023-24 is the first Ind AS financial statements and 1st April, 2022 is the transition date as defined in Ind AS 101- First-time Adoption of Indian Accounting Standards. Further, the transferor company has resolved to align its accounting policies with those of the transferee company.

The Proposed Composite Scheme of Amalgamation and Arrangement specifies in Para 11 to account for the merger of the transferor company with the transferee company to be accounted for using of "Pooling of Interest" Method, as both the transferor and the transferee company are entities under common control as defined in Appendix C- Business Combinations of Entities under Common Control to Ind AS 103 Business Combinations.



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 Proposed 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 and 12 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.

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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.

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



Bhavika

(CA. Bhavika Chandwani)
Partner
M. No.: 440574

Place: Indore
Dated: March 29, 2024
UDIN: 24440574BKHCSW5943 .

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

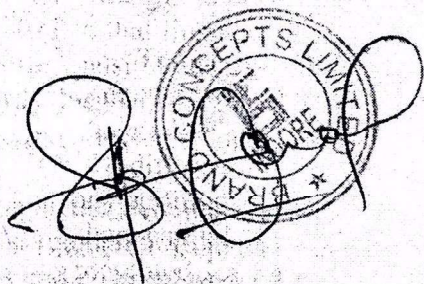
11.1 The Board of Directors of IFF Overseas Private Limited (The Transferor Company) in their Board Meeting held on 29th March 2024 have opted to apply the Indian Accounting Standards (Ind AS) voluntarily as per the option given in sub-rule (7) of rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 with effect from financial year beginning from 1st April, 2023 so that financial year 2023-24 is the first Ind AS financial statements and 1st April, 2022 is the transition date as defined in Ind AS 101- First-time Adoption of Indian Accounting Standards. Further, the transferor company has resolved to align its accounting policies with those of the transferee company.

11.2 Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books of accounts, in accordance with "Pooling of Interest" Method as laid down in Appendix C- Business Combinations of Entities under Common Control 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:

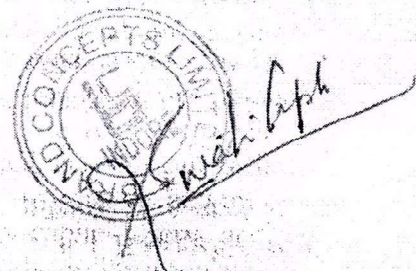
11.2.1 The Transferee Company shall record all the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme in the books of accounts of the Transferee Company at their respective carrying values as appearing in the financial statements of Transferor Company.

11.2.2 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 118 difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

11.2.3 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.



Handwritten signature and circular stamp of Brand Concepts Limited. The stamp contains the text "BRAND CONCEPTS LIMITED" and "INDIA".



Handwritten signature and circular stamp of IFF Overseas Private Limited. The stamp contains the text "IFF OVERSEAS PRIVATE LIMITED" and "INDIA".

11.2.4 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.

11.2.5 Any matter not dealt within Clause hereinabove shall be dealt within accordance with the Indian Accounting Standards applicable to the Transferee Company.

12. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

12.1 Notwithstanding anything contained in any other clause in the Scheme, upon the Scheme being effective the Transferor Company shall stand dissolved without winding-up, and Board of Directors of the Transferor Company shall, without any further act, instrument or deed, be and stand dissolved and accordingly there is no accounting treatment prescribed under the Scheme in the books of the Transferor Company.

12.2 Any matter not dealt within the Part IV (Accounting Treatment) shall be dealt with in accordance with the applicable accounting standards.

12.3 Upon the sanction of the Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

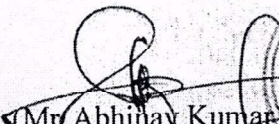
12.3.1 amalgamation of the Transferor Company into the Transferee Company in accordance with Part II of this Scheme;

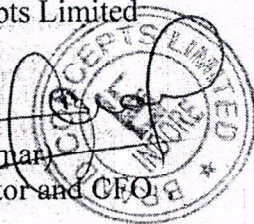
12.3.2 transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the Authorised share capital of the Transferee Company as provided in Part III of this Scheme;


12.3.3 issuance and allotment of New Equity Shares to the shareholders of the Transferor Company as on the Record Date without any further act, instrument or deed, in accordance with Part III of this Scheme; and

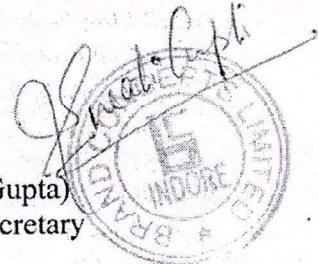
12.3.4 dissolution of the Transferor Company without winding up.

For Brand Concepts Limited


(Mr. Abhinav Kumar)
Whole Time Director and CFO




(Ms. Swati Gupta)
Company Secretary



Place: Indore
Dated: March 29, 2024

Bhavika

