

To
The Board of Directors
Associated Alcohols & Breweries Limited
4th Floor, BPK Star Tower, A.B. Road,
Indore – 452008, (M.P.) India

Subject: Auditors' Certificate on the proposed accounting treatment specified in the draft Scheme of Amalgamation of Associated Alcohols & Breweries Limited with and into Mount Everest Breweries Limited and their respective shareholders and creditors ("the Scheme")

1. We, the statutory auditors of Associated Alcohols & Breweries Limited (hereinafter referred to as "the Company" or "Transferor Company"), have examined the accounting treatment specified in clause 4.7.2 of the draft Scheme of Amalgamation (the "Scheme") of the Company with and into Mount Everest Breweries Limited ("Transferee Company") in terms of the provisions of section(s) 230 to 232 read with Section 66 of the Companies Act, 2013 read with rules made thereunder with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles.

Management's Responsibility

2. The responsibility for the preparation of the 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.
3. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to provide all relevant information to The Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and the National Company Law Tribunal.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment as specified in Clause 4.7.2 of the Scheme referred to above complies 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 the connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors to any financial statements of the Company.
5. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria, mentioned in paragraph 4 above. We have performed the following procedures:
 - a) Obtained the Scheme, read and understood the accounting treatment in the books of the Company as specified in Clause 4.7.2 of the Scheme along with applicable Accounting Standards.



- b) As mentioned in the Scheme, the Company shall be amalgamated with and into the Transferee Company with effect from the Appointed Date (as per the Scheme) and shall stand dissolved without winding up in terms of clause 4.11 of the Scheme. Accordingly, we understand that no accounting treatment shall be required in the books of accounts of the Company pursuant to the Scheme becoming effective.
6. We conducted our examination of the aforesaid accounting treatment 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.
7. 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 other parts and aspects of the aforesaid draft Scheme other clause 4.7.2.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, we understand that since the Company shall be amalgamated with and into Mount Everest Breweries Limited with effect from the Appointed Date (as per the Scheme) and shall stand dissolved without winding up in terms of clause 4.11 of the Scheme, no accounting treatment shall be required in the books of accounts of the Company pursuant to the Scheme becoming effective.
9. For ease of reference, Clause 4.7.2 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 Distribution and Use

10. 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 to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

Date: 09th August 2022

Place: Kolkata



For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

(Gopal Jain)

Partner

Membership No.: 059147

UDIN: 22059147AOPQGU9345

Enclosed: Extract of proposed accounting treatment specified in clause 4.7.2 of the Scheme



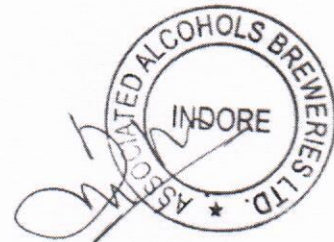
Associated Alcohols & Breweries Ltd.

Registered / Corporate Office :
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Contact No. +91 731 4780400/490
Fax : +91 731 4780410
E-mail : info@aabl.in
CIN : L15520MP1989PLC049380

Annexure-1

4.7. ACCOUNTING TREATMENT

- 4.7.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date.
- 4.7.2. As the Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 4.11 of this Scheme, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.





O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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B-225, 5th Floor, Okhla Indl. Area,
Phase – 1, New Delhi -110020.

Ph.: 011-47011850, 51, 52, 53
E-mail : admin@opbco.in
Website : www.opbco.in

The Board of Directors
Mount Everest Breweries Limited
4th Floor, BPK Star Tower, A.B. Road,
Indore – 452008, (M.P.) India

Subject: Certificate on the proposed accounting treatment specified in the draft Scheme of Amalgamation between Associated Alcohols & Breweries Limited and Mount Everest Breweries Limited and their respective shareholders and creditors ("the Scheme")

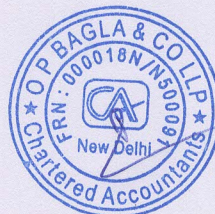
We, the statutory auditors of Mount Everest Breweries Limited (hereinafter referred to as "the Company" or "Transferee Company"), have examined the proposed accounting treatment specified in clause 4.7 of the Draft Scheme of Amalgamation (the "Scheme") between the Company and Associated Alcohols & Breweries Limited ("Transferor Company") in terms of the provisions of section(s) 230 to 232 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards 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 in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

This Certificate is issued at the request of the Mount Everest Breweries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

PLACE : NEW DELHI
DATED : 09-08-2022



For O. P. BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

(ATUL BAGLA)
PARTNER
M No. 91885

UDIN: 22091885A0PF EK 9987

Enclosed: Extract of proposed accounting treatment specified in clause 4.7. of the Scheme



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- 4.7.2. As the Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 4.11 of this Scheme, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

