



V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
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Independent Auditor's Certificate to confirm that the Accounting Treatment is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013

To,
The Board of Directors,
Mangalam Drugs and Organics Limited,
239, 3rd Floor, Rupam Building,
P D'Mello Road, Fort, Mumbai – 400 001

1. At the request of the Mangalam Drugs and Organics Limited (hereinafter referred as "Company"), we have examined the Accounting Treatment prescribed in Clause 16 of the accompanying draft Scheme of Merger by Absorption of Mangalam Laboratories Private Limited (CIN- U99999MH1988PTC049485) and Shri JB Pharma Private Limited (CIN- U21001MH2023PTC402579) with the Company and their respective shareholders, (hereinafter "the Scheme"). This certificate is required by the Company in accordance with requirements of section 230(7) of the Companies Act, 2013 (hereinafter "the Act") and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and further onward submission with the National Company Law Tribunal, Mumbai Bench or any other regulatory authorities in connection with the Scheme to confirm whether the Accounting Treatment prescribed in the Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended.

Management's Responsibility

2. The Board of Directors of the Company are responsible 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 thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme.

Auditor's Responsibility

3. Our responsibility is to provide reasonable assurance whether the Accounting Treatment prescribed in the Scheme is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable accounting standards prescribed under section 133



of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures:
 - a) Read the Scheme and the proposed accounting treatment specified in clause 16 of the Scheme.
 - b) Examined the proposed Accounting Treatment prescribed in the Scheme and assessed whether the same is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable accounting standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

Opinion

7. Based on the procedures performed by us as described in paragraph 6 above, and the information and explanation given to us, the accounting treatment contained in clause 15 of the Scheme is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable Accounting Standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

Restriction on Use

8. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose and for onward submission to the regulatory authorities as mentioned in paragraph 1 above and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We make no representations regarding compliance with company law or any other statutory



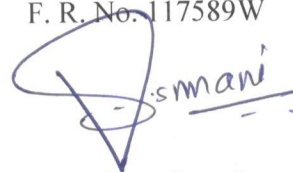
requirements. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into

whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Place: Mumbai
Date: 15th March, 2024



For V.S. Somani & Co.,
Chartered Accountants
F. R. No. 117589W



CA Vidyadhar Somani
Proprietor
Membership No. 102664
UDIN:24102664BKEIYA3605

Encl: Draft Scheme of Merger by Absorption