

B S R & Co. LLP

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Private and confidential

The Board of Directors
Niyogin Fintech Limited
Neelkanth Corporate IT Park
311-312, 3rd Floor
Kirod Road, Vidhyavihar (West)
MUMBAI 400 086

16 December 2019

Dear Sirs

Independent Auditor's certificate on the proposed accounting treatment specified in the draft scheme of amalgamation of Information Interface India Private Limited with Niyogin Fintech Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 September 2019 and addendum to the engagement letter dated 12 December 2019 for onward submission to the Securities and Exchange Board of India (the 'SEBI') and BSE Limited in relation to the proposed amalgamation of Information Interface India Private Limited ('IIPL' or the 'Transferor Company') with Niyogin Fintech Limited (the 'Company' or the 'Transferee Company') in accordance with the requirements of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 7 – "Accounting Treatment in the books of the Transferee Company" of the draft scheme of amalgamation approved by the Board of Directors of the Company in its meeting held on 16 December 2019 (the 'Draft Scheme') between the Transferor Company and the Transferee Company and their respective shareholders and creditors in terms of provisions of Sections 230 to 232 and other applicable provisions of the Act with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.
3. Accounting treatment specified in Clause 7 – "Accounting Treatment in the books of the Transferee Company" of the Draft Scheme is attached herewith and has been initialed by us for identification purposes only.

Management's responsibility

4. The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



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Management's responsibility (Continued)

5. The Company's management is also responsible for providing all relevant information to the SEBI, BSE Limited and other relevant regulators.

Auditor's responsibility

6. Our responsibility is to examine and report whether the accounting treatment specified in Clause 7 – "Accounting Treatment in the books of the Transferee Company" of the Draft Scheme comply 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 certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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.

Opinion

9. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment specified in Clause 7 – "Accounting Treatment in the books of the Transferee Company" of the Draft Scheme is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Restriction on Use

10. The certificate is issued at the request of the Company pursuant to the requirements of circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the SEBI and BSE Limited. This certificate should not be used for any other purpose or to be distributed to any other parties 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 B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

 Sameer Mota

Sameer Mota
Partner
Membership No: 109928
UDIN: 19109928AAAAGS8733



Extract of the Scheme of Amalgamation (the 'Scheme') between the Transferor Company and the Transferee Company and their respective shareholders and creditors

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

The Transferee Company shall account for the amalgamation in its books in accordance with the applicable Indian Accounting Standards (**IndAS**) prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India. Upon the Scheme becoming effective, with effect from the appointed date, the Transferee Company shall account for the amalgamation in its books as under –

- 7.1 All the assets and liabilities appearing in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at their respective carrying values as appearing in the books of the Transferor Company.
- 7.2 The Equity Shares of the Transferee Company held by the Transferor Company shall stand cancelled in accordance with Clause 6.1 of the Scheme and as a result equivalent Equity Share capital of the Transferee Company and the book value of investments held by the Transferor Company in the Transferee Company shall also stand cancelled.
- 7.3 The face value of New Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 5.1 of the Scheme shall be credited to the Equity Share Capital Account of the Transferee Company.
- 7.4 The difference, if any, of the value of assets over the value of liabilities transferred to the Transferee Company, after providing for adjustments as stated above and the face value of New Equity Shares issued by the Transferee Company shall be recognized as Capital Reserves in the books of the Transferee Company.

For Niyogin Fintech Limited



Makarand Patankar
Whole - Time Director



Sandeep Akolkar
Chief Financial Officer



Niyogin Fintech Limited

(CIN L65910TN1988PLC131102)

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