

S.N. Dhawan & CO LLP

Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

Independent Auditor's Certificate

To,

The Board of Directors
Oxyzo Financial Services Private Limited
6th Floor, Tower-A, Global Business Park,
M G Road, Gurugram-122002
Haryana, India

Sub: Certificate on the proposed accounting treatment included in the composite scheme of arrangement pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder

This certificate is issued in accordance with the terms of our engagement letter dated 10 August 2023 pursuant to the provisions of section 230 to 232 of the Companies Act, 2013 ('the Act') & the rules made thereunder and Securities and exchange Board of India ('SEBI') circular SEBI/HO/DDHS/DDHS_Div 1/P/CIR/2022/0000000103 dated 29 July 2022 as amended from time to time, wherein, the management of Oxyzo Financial Services Private Limited (hereinafter referred to as "the Company or the Amalgamated Company") has requested us to certify whether:

- a) the accounting treatment specified in Clause 15.1 under Part IV and 22.1 under Part V of the composite scheme of arrangement amongst Zfirst Technologies Private Limited ("the Amalgamating Company"), Ziel Financial Technologies Private Limited ("the Transferee Company") and the Company and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ("Act"), approved on 10 August 2023 by the Board of Directors of the Company ("Proposed Scheme") is in conformity with the accounting standards specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 ('relevant accounting standards'); and
- b) the Amalgamated Company is capable of payment of interest / repayment of principal as on 31 March 2023.

Management's Responsibility

The Company's Management is responsible for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations including the accounting treatment being in accordance with relevant accounting standards specified under the Act and as per other applicable laws and regulations.

The Company's Management is responsible for preparation and maintenance of adequate accounting records in accordance with the provisions of the Act; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Proposed Scheme.

Auditor's Responsibility

Our responsibility is to examine and report on whether the proposed accounting treatments in the books of the Company specified in clause 15.1 of Part IV and clause 22.1 of Part V of the Proposed Scheme and as reproduced below is in conformity with the relevant accounting standards.

- a. Proposed Accounting Treatment in the Books of Amalgamated Company under para 15.1 of the proposed scheme:
 1. Upon the Scheme being effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company into and within its books of accounts as per the "Pooling of Interest Method" in accordance with the Appendix C of Indian Accounting Standard 103 on Business Combinations



notified under Section 133 of the Act.

2. All assets, liabilities and reserves of the Amalgamating Company shall be recorded in the books of account of the Amalgamated Company at their existing carrying amounts and in the same form as recorded in the books of the Amalgamating Company. The identity of the reserves shall be preserved and shall appear in the financial statements of the Amalgamated Company in the same form in which they appeared in the financial statements of the Amalgamating Company;
 3. The difference between the amount recorded as share capital issued by the Amalgamated Company and the value of assets, liabilities and reserves recorded by the Amalgamated Company shall be transferred to reserves;
 4. Pursuant to the amalgamation of the Amalgamating Company into and with the Amalgamated Company, inter-company balances between the Amalgamating Company and the Amalgamated Company, if any, appearing in the books of the Amalgamated Company shall stand cancelled.
 5. In case of any difference in the accounting policies between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company shall prevail to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.
- b. Proposed Accounting Treatment in the Books of Amalgamated Company under para 22.1 of the proposed scheme:
1. The accounts representing the assets and liabilities pertaining to the Transferred Undertaking in the books of the Amalgamated Company shall stand closed upon the transfer of the Transferred Undertaking to the Transferee Company. The Amalgamated Company shall account for the transfer and vesting of the Transferred Undertaking by de-recognizing the carrying values of the assets and liabilities of the Transferred Undertaking, which will cease to be the assets and liabilities of the Amalgamated Company in accordance with applicable accounting standards.
 2. The consideration receivable by the Amalgamated Company from the Transferee Company as specified in Part V of the Scheme shall be separately recorded as "Receivable Balance."
 3. Any difference arising on account of excess of the net assets transferred over the consideration for Slump Sale or vice versa shall be debited or credited, as the case may be, to the statement of the profit and loss account.

We have 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. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- a. Based on our examination, the accounting treatment proposed in clause 15.1 of Part IV and clause 22.1 of Part V of the Proposed Scheme is in compliance with the applicable accounting standards prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India.
- b. Considered the separate audited standalone financial statements of the amalgamating and the amalgamated companies as at and for the year ended 31 March 2023 wherein the respective statutory auditors of the companies have issued an unmodified audit opinion on the above standalone financial statements vide their reports dated 19 May 2023 and 23 May 2023 respectively. Having regard to the above standalone audited financial statements of the amalgamating and amalgamated companies, considering that none of the statutory auditors have reported on the existence of any material uncertainty pertaining to going concern or solvency



matters in their audit reports for the year ended 31 March 2023, in our opinion, the amalgamated company is capable of payment of interest / repayment of principal. We, however, state that this is not an assurance as to the future viability of the amalgamated company. We further state that our reporting is based on the facts up to the date of this certificate and we neither give any guarantee nor any assurance that all liabilities will get discharged by the amalgamated company as and when they fall due.

Restrictions:

This certificate is issued at the specific request of the Company solely for the purpose of their record to comply with the relevant provisions of the Act and for onward submission to the relevant statutory authorities including stock exchanges in terms of Securities Exchange Board of India (SEBI) operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July, 2022, as may be necessary to give effect to the Proposed Scheme and is not to be filed anywhere or used for any other purpose. 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 **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No. – 000050N/N500045



Rahul Singhal

Partner

Membership Number: 096570

UDIN No: 23096570BQZCQW8899



Place: Gurugram

Date: 11 August 2023



Independent Auditor's Certificate

To,
The Board of Directors,
Zfirst Technologies Private Limited,
F-31, Lower Ground Floor,
Sushant Shopping Arcade Sushant Lok-1,
B Block DLF QE, Gurgaon, Haryana 122 002, India

Sub: Certificate on the proposed accounting treatment in the Composite Scheme of Arrangement in pursuance of the provisions of the Companies Act, 2013 ('The Act')

We, AMRK and Associates, the statutory auditors of Zfirst Technologies Private Limited, (hereinafter referred to as "**Company**"), have examined the proposed accounting treatment specified in clause 15 of the draft composite scheme of arrangement ("**Draft Scheme**") amongst **Zfirst Technologies Private Limited** (Amalgamating Company); **Oxyzo Financial Services Private Limited** (Amalgamated Company); **Ziel Financial Technologies Private Limited** (Transferee Company) (collectively, the "**Companies**") and their respective shareholders is in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

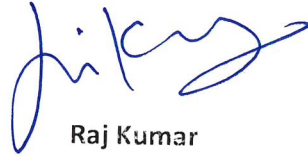
The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft 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, since, upon the Scheme becoming effective, the Company shall stand dissolved without being wound up and considering no specific accounting treatment in the books of the Company has been prescribed in the Draft Scheme, in our opinion, the question of compliance of the accounting treatment in the books of Company with applicable accounting standards does not arise.



This Certificate is issued at the request of Zfirst Technologies Private Limited in terms of *Proviso* to Section 232(3) of Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For **AMRK and Associates**
Chartered Accountants
Firm Registration No. – 016728C



Raj Kumar

Partner

Membership Number: 501863



Place: Gurgaon

Date: 10/08/2023

UDIN. **23501863BGWARY4707**



Independent Auditor's Certificate

To,
The Board of Directors,
Ziel Financial Technologies Private Limited,
6th Floor, Tower-A, Global Business Park Sector-26, M.G Road,
Gurugram, Gurgaon, Haryana 122002

Sub: Certificate on the proposed accounting treatment in the Composite Scheme of Arrangement in pursuance of the provisions of the Companies Act, 2013 ('The Act')

We, AMRK and Associates, the statutory auditors of Ziel Financial Technologies Private Limited, (hereinafter referred to as "**Company**"), have examined the proposed accounting treatment specified in clause 22 of the draft composite scheme of arrangement ("**Draft Scheme**") amongst **Zfirst Technologies Private Limited** (Amalgamating Company); **Oxyzo Financial Services Private Limited** (Amalgamated Company); **Ziel Financial Technologies Private Limited** (Transferee Company) (collectively, the "**Companies**") and their respective shareholders is in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the 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 Draft Scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

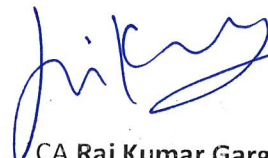


This Certificate is issued at the request of Ziel Financial Technologies Private Limited in terms of *Proviso* to Section 232(3) of Companies Act, 2013. This Certificate should not be used for any other purpose without our prior written consent.

For **AMRK and Associates**

Chartered Accountants

Firm Registration No. – 016728C


CA Raj Kumar Garg



Partner

Membership Number: 501863

Place: Gurgaon

Date: 10/08/2023

UDIN: 23501863BGWAR27014