

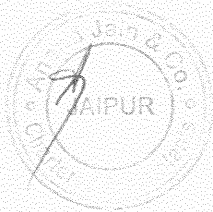
ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
Anand Prakash Jain
B.Com., LLB., F.C.A., A. C.S.
Phone: 9314680888 (Mobile)
Email: anandjain175@hotmail.com

Date: June 24, 2022

To The Board of Directors
Transcorp International Limited
Plot No. 3, HAF Pocket,
Sector 18A, Near Veer Awas
Dwarka, Phase II
New Delhi - 110 075, India

Certificate on proposed accounting treatment by the Company in the draft composite scheme of arrangement between Transcorp International Limited, Transcorp Estates Private Limited, Transwire Forex Limited and Transcorp Payments Limited in pursuance of the provisions of the Companies Act, 2013

1. This Report is issued in accordance with the terms of engagement letter dated June 24, 2022 with Transcorp International Limited (hereinafter the "Company" or "Amalgamated Company" or "Demerged Company").
2. A Composite Scheme of Arrangement (the "Draft Scheme") is proposed to be entered into for the amalgamation of Transcorp Estates Private Limited ("Amalgamating Company") with the Transcorp International Limited ("Amalgamated Company") as per **Section I of the Draft Scheme**; and for the demerger and vesting of Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II), of Transcorp International Limited ("Demerged Company"), as a going concern into Transwire Forex Limited ("Resulting Company 1") as per **Section II of the Draft Scheme**; and for the demerger and vesting of Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) of Transcorp International Limited ("Demerged Company"), as a going concern into Transcorp Payments Limited ("Resulting Company 2") as per **Section III of the Draft Scheme**; and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder
3. At the request of the management of the Company in accordance with the requirements of the requirements of the circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, we have examined the proposed accounting treatment as specified in Clause 8.1 of Section I of the of Draft Scheme, Clause 17.1 of Section II of the Draft Scheme and Clause 17.1 of Section III of the Draft Scheme as per Annexure 1, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules as amended and other generally accepted accounting principles.



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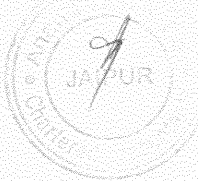
Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards 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 of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to examine and report whether the accounting treatment specified in Clause 8.1 of Section I of the Draft Scheme, Clause 17.1 of Section II of the Draft Scheme and Clause 17.1 of Section III of the Draft Scheme and as reproduced in Annexure 1 to the Certificate complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India. 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.
6. We conducted our examination of the accounting treatment specified in Clause 8.1 of Section I of the Draft Scheme, Clause 17.1 of Section II of the Draft Scheme and Clause 17.1 of Section III of the Draft Scheme as reproduced in Annexure 1 to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.



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Opinion

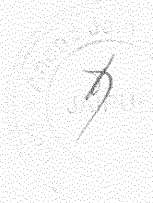
8. Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Clause 8.1 of Section I of the Draft Scheme, Clause 17.1 of Section II of the Draft Scheme and Clause 17.1 of Section III of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India, as applicable.

Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Stock Exchanges and other regulatory authorities in relation to the Draft Scheme and should not be used by any other person or 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 report 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.

For ANAND JAIN & CO.
Chartered Accountants
Firm Registration No.: 001857C


ANAND PRAKASH JAIN
Membership Number: 071045
UDIN: 22071045ALPTYQ7541
Place: June 24, 2022
Date: Jaipur



Clause 8.1 of Section I of the of Draft Scheme

8.1 In the books of the Amalgamated Company

With effect from the Appointed Date - Amalgamation and upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company in its books of accounts as a 'Pooling of Interest Method', as described in Appendix C of the Indian Accounting Standards - 103 'Business Combinations' notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

- (a) The Assets and Liabilities of the Amalgamating Company transferred and vested in the Amalgamated Company under this Scheme shall be recorded in the books of the Amalgamated Company at the value and in the same form as recorded in the books of the Amalgamating Company.
- (b) In case of any difference in the accounting policy between the Amalgamating Company and the Amalgamated Company, accounting policies followed by the Amalgamated Company shall prevail and impact of the same shall be quantified and appropriately adjusted in accordance with the accounting policies followed by the Amalgamated Company to ensure the financial statements reflects the financial position on the basis of consistent accounting policy.
- (c) The identity of the reserves of the Amalgamating Company (including securities premium and retained earnings), shall be preserved and they 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.
- (d) Inter-corporate investments / deposits / loans and advances / outstanding balances between the Amalgamating Company and the Amalgamated Company will stand cancelled and there shall be no further obligation in that behalf and accordingly the issued and paid up equity share capital of the Amalgamating Company shall, without any further application, act, deed of instrument, stand extinguished and cancelled.
- (e) The difference, if any, arising between the investment held directly by the Amalgamated Company and assets, liabilities and reserves of the Amalgamating Company shall be accounted based on the accounting principles prescribed under the IndAS-103, i.e. shall be transferred to the Capital Reserve or Amalgamation Adjustment Deficit Account, as the case may be.
- (f) The comparative financial information in the financial statements in respect of prior periods will be restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.



Clause 17.1 of Section II of the Draft Scheme

17.1 Treatment in the books of the Demerged Company

The Demerged Company shall account for demerger of Foreign Exchange Undertaking, in its books as per the applicable accounting principles prescribed under the relevant Ind-AS. It shall *inter alia* include the following:

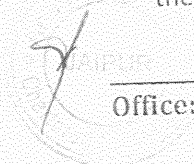
- 17.1.1 The Demerged Company shall in its books of accounts, reduce the respective carrying values of the assets and liabilities of the Foreign Exchange Undertaking being transferred to and vested in the Resulting Company 1 at values appearing in Books of Accounts of the Demerged Company as on the Appointed Date 1.
- 17.1.2 The aggregate of the net assets (i.e., difference between the carrying value of assets and liabilities related to Foreign Exchange Undertaking) standing in the books of accounts of the Demerged Company, transferred to the Resulting Company 1 on the Appointed Date 1, shall be transferred to Capital Reserve.
- 17.1.3 The reduction in Share Capital of the Demerged Company shall be effected as an integral part of this Scheme in accordance with the provisions of Section 66 of the Act and the order of the Hon'ble NCLT sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.
- 17.1.4 The investment of Demerged Company into the equity shares capital of the Resulting Company 1 either itself or through its nominees, as on the Effective Date 1, if any, shall stand reduced and cancelled in accordance with Part C of the Section II of this Scheme and shall be adjusted against the retained earnings in accordance with prescribed Ind-AS.
- 17.1.5 If considered appropriate for compliance with Accounting Standards, the Demerged Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Demerged Company.

Clause 17.1 of Section III of the Draft Scheme

17.1 Treatment in the books of the Demerged Company

The Demerged Company shall account for demerger of Payment Systems Undertaking, in its books as per the applicable accounting principles prescribed under the relevant Ind-AS. It shall *inter alia* include the following:

- 17.1.1 The Demerged Company shall in its books of accounts, reduce the respective carrying values of the assets and liabilities of the Payment Systems Undertaking being transferred to and vested in the Resulting Company 2 at values appearing in Books of Accounts of the Demerged Company as on the Appointed Date 2.



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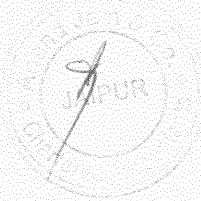
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- 17.1.2 The aggregate of the net assets (i.e., difference between the carrying value of assets and liabilities related to Payment Systems Undertaking) standing in the books of accounts of the Demerged Company, transferred to the Resulting Company 2 on the Appointed Date 2, shall be transferred to Capital Reserve.
- 17.1.3 The reduction in Share Capital of the Demerged Company shall be effected as an integral part of this Scheme in accordance with the provisions of Section 66 of the Act and the order of the Hon'ble NCLT sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.
- 17.1.4 The investment of Demerged Company into the equity shares capital of the Resulting Company 2 either itself or through its nominees, as on the Effective Date 2, if any, shall stand reduced and cancelled in accordance with Part C of the Section III of this Scheme and shall be adjusted against the retained earnings in accordance with prescribed Ind-AS.
- 17.1.5 If considered appropriate for compliance with Accounting Standards, the Demerged Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Demerged Company.



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Date: June 24, 2022
To : The Board of Directors
Transcorp Estates Private Limited
05th Floor, Transcorp Towers
Moti Doongri Road
Jaipur - 302 004, Rajasthan, India

Certificate on proposed accounting treatment by the Company in the draft composite scheme of arrangement between Transcorp International Limited, Transcorp Estates Private Limited, Transwire Forex Limited and Transcorp Payments Limited in pursuance of the provisions of the Companies Act, 2013

1. This Report is issued in accordance with the terms of engagement letter dated June 24, 2022 with Transcorp Estates Private Limited (hereinafter the "Company" or "Amalgamating Company").
2. A Composite Scheme of Arrangement (the "**Draft Scheme**") is proposed to be entered into for the amalgamation of Transcorp Estates Private Limited ("**Amalgamating Company**") with the Transcorp International Limited ("**Amalgamated Company**") as per **Section I of the Draft Scheme**; and for the demerger and vesting of Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II), of Transcorp International Limited ("**Demerged Company**"), as a going concern into Transwire Forex Limited ("**Resulting Company 1**") as per **Section II of the Draft Scheme**; and for the demerger and vesting of Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) of Transcorp International Limited ("**Demerged Company**"), as a going concern into Transcorp Payments Limited ("**Resulting Company 2**") as per **Section III of the Draft Scheme**; and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder
3. At the request of the management of the Company in accordance with the requirements of the requirements of the circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, we have examined the proposed accounting treatment as specified in Clause 8.2 of Section I of the of Draft Scheme as per Annexure 1, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules as amended and other generally accepted accounting principles.

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards 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 of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to examine and report whether the accounting treatment specified in Clause 8.2 of Section I of the of Draft Scheme and as reproduced in Annexure 1 to the Certificate complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of



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6. We conducted our examination of the accounting treatment specified in Clause 8.2 of Section I of the of Draft Scheme as reproduced in Annexure 1 to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.


Opinion

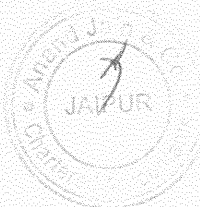
8. Since the Amalgamating Company will get amalgamated into the Amalgamated Company as a going concern and shall stand dissolved without being wound up in accordance with Clause 3.9 of the Draft Scheme and without any further act or deed. Accordingly, no accounting is required in the books of the Amalgamating Company to give effect to the Scheme.

Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Stock Exchanges and other regulatory authorities in relation to the Draft Scheme and should not be used by any other person or 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 report 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.

For ANAND JAIN & CO.
Chartered Accountants
Firm Registration No.: 001857C


ANAND PRAKASH JAIN
Membership Number: 071045
UDIN: 22071045ALPTYD9905
Place: June 24, 2022
Date: Jaipur



ANAND JAIN & CO.
CHARTERED ACCOUNTANTS
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Annexure 1

Clause 8.2 of Section I of the of Draft Scheme

8.2 In the books of the Amalgamating Company

As the Amalgamating Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Amalgamating Company.





H.S. DARDA & CO.

Chartered Accountants

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Website : www.hsdarda.com

June 24, 2022

To
The Board of Directors
Transwire Forex Limited
Plot No. 3, HAF Pocket,
Sector 18A, Near Veer Awas
Dwarka, Phase II
New Delhi - 110 075, India

Certificate on proposed accounting treatment by the Company in the draft composite scheme of arrangement between Transcorp International Limited, Transcorp Estates Private Limited, Transwire Forex Limited and Transcorp Payments Limited in pursuance of the provisions of the Companies Act, 2013

1. This Report is issued in accordance with the terms of engagement letter dated June 24, 2022 with Transwire Forex Limited (hereinafter the "Company" or "Resulting Company 1").
2. A Composite Scheme of Arrangement (the "**Draft Scheme**") is proposed to be entered into for the amalgamation of Transcorp Estates Private Limited ("**Amalgamating Company**") with the Transcorp International Limited ("**Amalgamated Company**") as per **Section I of the Draft Scheme**; and for the demerger and vesting of Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II), of Transcorp International Limited ("**Demerged Company**"), as a going concern into Transwire Forex Limited ("**Resulting Company 1**") as per **Section II of the Draft Scheme**; and for the demerger and vesting of Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) of Transcorp International Limited ("**Demerged Company**"), as a going concern into Transcorp Payments Limited ("**Resulting Company 2**") as per **Section III of the Draft Scheme**; and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder
3. At the request of the management of the Company in accordance with the requirements of the requirements of the circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013; we have examined the proposed accounting treatment as specified in Clause 17.2 of Section II of the Draft Scheme as per Annexure 1, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules as amended and other generally accepted accounting principles.

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards 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 of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





H.S. DARDA & CO.

Chartered Accountants

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Website : www.hsdarda.com

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to examine and report whether the accounting treatment specified in Clause 17.2 of Section II of the Draft Scheme and as reproduced in Annexure 1 to the Certificate complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India. 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.
6. We conducted our examination of the accounting treatment specified in Clause 17.2 of Section II of the Draft Scheme as reproduced in Annexure 1 to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.

Opinion

8. Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Clause 17.2 of Section II of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India, as applicable.

Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Stock Exchanges and other regulatory authorities in relation to the Draft Scheme and should not be used by any other person or 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 report 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: Jaipur

Date: June 24, 2022

For H. S. Darda & Co.

Chartered Accountants

R. No. 000889C

JAIPUR

Rajendra Singhvi

Partner

M. No.: 073506

UDIN: 22073506ALOBby2316



H.S. DARDA & CO.

Chartered Accountants

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Annexure 1

17.2 Treatment in the books of the Resulting Company 1

The Resulting Company 1 shall account for the demerger of Foreign Exchange Undertaking, using pooling of interest method in accordance with Appendix C 'Business Combinations of entities under common control' of Ind-AS 103 - 'Business Combinations'. It shall *inter alia* include the following:

- 17.2.1 The Resulting Company 1 shall record all the assets and liabilities of the Foreign Exchange Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date 1, which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date 1.
- 17.2.2 The identity of the reserves of Demerged Company shall be preserved and the Resulting Company 1 shall record the reserves of the Demerged Company in the same form, manner and at the same values as they appear in the financial statements of the Demerged Company.
- 17.2.3 The Resulting Company 1 shall credit its share capital account with the aggregate face value of the equity shares issued by it to the equity shareholders of the Demerged Company pursuant to Clause 16.3 of this Scheme.
- 17.2.4 To the extent there are inter-company balance(s) and transaction(s) between the Resulting Company 1 and the Foreign Exchange Undertaking, if any, the rights and obligations in respect thereof will stand cancelled.
- 17.2.5 The difference between the book value of assets and book value of liabilities so recorded in the books of Resulting Company 1 in accordance with clause 17.2.1 as reduced by the amount credited as share capital in accordance with clause 17.2.2, shall be transferred to Capital Reserve.
- 17.2.6 In case of any differences in accounting policy followed by the Demerged Company in respect of Foreign Exchange Undertaking vis-à-vis the accounting policy followed by the Resulting Company 1, the impact of the same till the Appointed Date 1 will be quantified and adjusted in Reserves of the Resulting Company 1, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting Company 1 reflect the financial position on the basis of a consistent accounting policy.
- 17.2.7 If considered appropriate for compliance with Accounting Standards, the Resulting Company 1 may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Resulting Company 1.





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June 24, 2022

To
The Board of Directors
Transcorp Payments Limited
Plot No. 3, HAF Pocket,
Sector 18A, Near Veer Awas
Dwarka, Phase II
New Delhi - 110 075, India

Certificate on proposed accounting treatment by the Company in the draft composite scheme of arrangement between Transcorp International Limited, Transcorp Estates Private Limited, Transwire Forex Limited and Transcorp Payments Limited in pursuance of the provisions of the Companies Act, 2013

1. This Report is issued in accordance with the terms of engagement letter dated June 24, 2022 with Transcorp Payments Limited (hereinafter the "**Company**" or "**Resulting Company 2**").
2. A Composite Scheme of Arrangement (the "**Draft Scheme**") is proposed to be entered into for the amalgamation of Transcorp Estates Private Limited ("**Amalgamating Company**") with the Transcorp International Limited ("**Amalgamated Company**") as per **Section I of the Draft Scheme**; and for the demerger and vesting of Foreign Exchange Undertaking (licensed by Reserve Bank of India as Authorised Dealer Category II), of Transcorp International Limited ("**Demerged Company**"), as a going concern into Transwire Forex Limited ("**Resulting Company 1**") as per **Section II of the Draft Scheme**; and for the demerger and vesting of Payment Systems Undertaking (PPI business under license given by Reserve Bank of India) of Transcorp International Limited ("**Demerged Company**"), as a going concern into Transcorp Payments Limited ("**Resulting Company 2**") as per **Section III of the Draft Scheme**; and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments or amendments thereof) and rules made thereunder
3. At the request of the management of the Company in accordance with the requirements of the requirements of the circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, we have examined the proposed accounting treatment as specified in Clause 17.2 of Section III of the Draft Scheme as per Annexure 1, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules as amended and other generally accepted accounting principles.

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards 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 of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





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Website : www.hsdarda.com

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to examine and report whether the accounting treatment specified in Clause 17.2 of Section III of the Draft Scheme and as reproduced in Annexure 1 to the Certificate complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India. 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.
6. We conducted our examination of the accounting treatment specified in Clause 17.2 of Section III of the Draft Scheme as reproduced in Annexure 1 to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.

Opinion

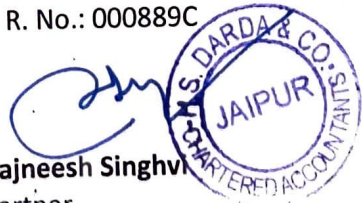
8. Based on our examination as above and according to the information and explanations and representations given to us, in our opinion, the accounting treatment specified in Clause 17.2 of Section III of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India, as applicable.

Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Stock Exchanges and other regulatory authorities in relation to the Draft Scheme and should not be used by any other person or 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 report 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: Jaipur
Date: June 24, 2022

For H. S. Darda & Co.
Chartered Accountants
F. R. No.: 000889C


Rajneesh Singhvi
Partner

M. No.: 073506
UDIN: 22073506ALOBVK5647



H.S. DARDA & CO.

Chartered Accountants

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Annexure 1

17.2 Treatment in the books of the Resulting Company 2

The Resulting Company 2 shall account for the demerger of Payment Systems Undertaking, using pooling of interest method in accordance with Appendix C 'Business Combinations of entities under common control' of Ind-AS 103 - 'Business Combinations'. It shall *inter alia* include the following:

- 17.2.1 The Resulting Company 2 shall record all the assets and liabilities of the Payment Systems Undertaking transferred to it in pursuance of this Scheme at their respective carrying values appearing in the books of accounts of the Demerged Company as on the Appointed Date 2, which are set forth in the closing balance sheet of the Demerged Company as of the close of business hours on the date immediately preceding the Appointed Date 2.
- 17.2.2 The identity of the reserves of Demerged Company shall be preserved and the Resulting Company 2 shall record the reserves of the Demerged Company in the same form, manner and at the same values as they appear in the financial statements of the Demerged Company.
- 17.2.3 The Resulting Company 2 shall credit its share capital account with the aggregate face value of the equity shares issued by it to the equity shareholders of the Demerged Company pursuant to Clause 14.3 of the Section III of this Scheme.
- 17.2.4 To the extent there are inter-company balance(s) and transaction(s) between the Resulting Company 2 and the Payment Systems Undertaking, if any, the rights and obligations in respect thereof will stand cancelled.
- 17.2.5 The difference between the book value of assets and book value of liabilities so recorded in the books of Resulting Company 2 in accordance with clause 17.2.1 as reduced by the amount credited as share capital in accordance with clause 17.2.2, shall be transferred to Capital Reserve.
- 17.2.6 In case of any differences in accounting policy followed by the Demerged Company in respect of Payment Systems Undertaking vis-à-vis the accounting policy followed by the Resulting Company 2, the impact of the same till the Appointed Date 2 will be quantified and adjusted in Reserves of the Resulting Company 2, to ensure that upon coming into effect of this Scheme, the financial statements of the Resulting Company 2 reflect the financial position on the basis of a consistent accounting policy.
- 17.2.7 If considered appropriate for compliance with Accounting Standards, the Resulting Company 2 may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Resulting Company 2.

