

March 07, 2024

The Manager Corporate Relationship Department BSE Limited Floor 25, Phiroze Jeejeebhoy Tower Dalal Street, Mumbai-400001	The Manager – Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai-400051
BSE Scrip Code: 532341	NSE Symbol: IZMO

Dear Sir/Madam,

Subject: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

Dear Sir/Madam,

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. Ramaswamy Vijayanand, Chartered Accountants (Membership Number: 202118) Statutory Auditors of the Company, certifying that Izmo Limited (“Issuer” or “Company”) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

Kindly take the same on record and disseminate the information to the public.

The above information shall also be made available on Company’s website www.izmoltd.com.

Thanking You

Yours faithfully,
for IZMO Limited

Sonal Jaju
Company Secretary and Compliance Officer

*Encl: As above***izmo Ltd.**177/2C, Bilekahalli Industrial Area,
Bannerghatta Road, Bangalore-560 076, India

www.izmoltd.com

CIN: L72200KA1995PLC018734



The Board of Directors,
Izmo Limited,
#177/2C Billekahalli Industrial Area
Bannerghatta Road, Bangalore, Karnataka, India, 560076.

Subject: Independent Auditor's Certificate on the receipt of consideration by IZMO Limited in connection with the issue of warrants on preferential basis.

1. I, Ramaswamy Vijayanand, Chartered Accountant and the statutory auditor of M/s. Izmo Limited (the "Company"). This certificate is issued in accordance with the requirements of Regulation 169(5) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') and is issued for onward submission to the National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE') and any other Stock Exchange where securities of the Company are Listed in connection with receipt of balance 75% of the amount on allotment of equity shares on conversion of 2,90,784 Warrants out of 13,72,620 preferential convertible warrants (the "Warrants") issued and allotted on 19 May 2023, each convertible into, or exchangeable for, one equity share of face value of INR. 10 each at an issue price of INR. 88 each by the Company to the Promoter/ Promoter Group of the Company. ("Allottees").
2. The accompanying statement of funds received contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations in respect of the preferential issue ("Statement-A"), which I have initialled for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement and compliance with the terms and conditions contained in the ICDR Regulations therein is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the terms and conditions contained in the ICDR Regulations specified therein; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring:
 - i. that the Company provides all relevant information to the NSE, BSE or any other Stock Exchange where the securities of the Company Listed;
 - ii. the consideration of warrant is received from respective allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard;
 - iii. in case of joint holders, the consideration of warrant is received from the bank account of the person whose name appears first in the application;
 - iv. maintenance of relevant records in relation to point (ii) and (iii) above;
 - v. compliance with the requirements of the ICDR Regulations.





5. Pursuant to the requirements of sub para (5) of para 169 of Part VI of chapter V of the ICDR Regulations, it is my responsibility to provide limited assurance as to whether the details provided in the **Statement-A** is in accordance with by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.
6. My scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, my scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had I performed a reasonable assurance engagement. Accordingly, I have performed the following procedures in relation to the Statement:
 - a) Obtained and read the certified true copy of the resolution passed for allotment of warrant at the meeting of the Board of Directors of the Company held on 19th May 2023.
 - b) Obtained list of allottees together with 25% upfront amount received from each applicant from the management.
 - c) Obtained and read the certified true copy of the resolution passed for allotment of 2,90,784 (Two lakhs and Ninety Thousand Seven Hundred and Eighty-Four) Equity Shares of INR. 10/- at issue price of INR. 88/- upon exercise of equal number of warrants by 2 (Two) allottees, at the meeting of the Board of Directors of the Company held on 06th March 2024.
 - d) With respect to 75% money received by the Company pursuant to exercising of the aforesaid option, obtained bank statement of the Company from the period from January 15, 2024 to March 1, 2024 and traced the name of the person and the amounts appearing in the bank statement and there is no circulation of funds or mere passing of book entries in this regard. I have relied on the information obtained from the management in this regard and have not performed any independent procedures.
 - e) Made necessary inquiries with the management and obtained relevant representations.
8. I conducted my 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 I comply with the ethical requirements of the Code of Ethics issued by the 'ICAI'.

9. I 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".
10. Based on my examination as above, and the information, explanations and management representations provided to me, nothing has come to my attention that causes me to believe that the details provided in the attached Statement-A are not in accordance with the requirements of sub para (4) of para 169 of Part VI of chapter V of the ICDR Regulations and the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.

Restriction on use

11. This report is intended solely for the use of the Management for the purpose of submission to the NSE BSE, and any other stock Exchange where the securities of the Company are Listed as on date in connection with the receipt of consideration by the Company pursuant to the allotment of equity shares on conversion of warrants on preferential basis to the allottees under the ICDR Regulations and is not to be used for any other purpose or distributed to any other person without my prior written consent. Accordingly, I 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 my prior written consent. I have no responsibility to update this certificate.

Ramaswamy Vijayanand
Chartered Accountant
Membership No.: 202118
UDIN: 24202118BKAVID6892
Dated: 07.03.2024
Place: Bangalore

Statement A

Izmo Limited
Statement of Fund Received ("Statement")

Sl. No.	Name of the Allottees	No. of Convertible Warrants allotted on 19.05.2023	25% of the upfront money @Rs. 22/- Received per warrant	No. of shares allotted pursuant to exercise of warrants on 06.03.2024	75% of the Upfront money @Rs. 66/- per warrant received on or before 01.03.2024	Unexercised warrants	Balance 75% of upfront money @Rs. 66/- per warrant on unexercised warrants
1	Shashi Soni	6,86,310	1,50,98,820	1,45,392	95,95,872	3,51,525	2,32,00,650
2	Kiran Soni	6,86,310	1,50,98,820	1,45,392	95,95,872	3,51,525	2,32,00,650
	Total	13,72,620	3,01,97,640	2,90,784	1,91,91,744	7,03,050	4,64,01,300

