



Auditor's Certificate on Proposed Accounting Treatment

To,
The Board of Directors,
TVS Electronics Limited,
 Greenways Towers, 2nd Floor, 119,
 St. Mary's Road, Abhiramapuram,
 Chennai – 600018, Tamil Nadu.

Re: Independent Auditor's certificate on the Accounting Treatment contained in the proposed Draft Scheme of Amalgamation

1. This certificate is issued in accordance with the terms of our agreement with TVS Electronics Limited ("the Company") in relation to the Scheme of Amalgamation of TVS Electronics Limited (**Transferee Company**) with TVS Investments Private Limited ("**Transferor Company**") and their respective Shareholders and Creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the relevant Rules made thereunder ("**Draft Scheme**").
2. We, the statutory auditors of TVS Electronics Limited, (the "Company" or "Transferee Company"), have been requested by management to examine the proposed accounting treatment specified in Clause 12 of the Draft Scheme of Amalgamation (hereinafter referred as the "Draft Scheme") of TVS Investments Private Limited with and into the Company, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013, read with relevant rules made thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013, and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The preparation of the Draft Scheme and its compliance with the relevant laws and regulations, and the applicable Accounting Standards, is 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 controls relevant to the preparation and making estimates that are reasonable in the circumstances.



Independent Auditor's Responsibility

4. 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.
5. We have conducted our examination of the Statement 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 (ICAI) and Standards of Auditing Specified under Section 143(10) of the Companies Act' 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for the Firms that Perform Audits and Reviews of Historical Financial Information, And Other Assurance and Related Services Engagements. Further, our examination did not extend any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, along with the representations provided by the Management we confirm that the accounting treatment contained in the Clause 12 of aforesaid Draft scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.

Restrictions on Use

8. This Certificate is issued at the request of the Board of Directors of TVS Electronics Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission to BSE Limited and National Stock Exchange of India Ltd as well as the National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.



Note

8. Our comments are based on our understanding of the facts as stated above. Any change in understanding of facts therein could have a material impact on our recommendations or conclusions and should therefore be intimated to us immediately. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this opinion is shown or in whose hands it may come unless expressly agreed by us in writing.

For **Guru & Jana**
Chartered Accountants



Heena Kauser A P
Partner
Membership No.: 219971
UDIN: 23219971BGWFO7684

Place: Bengaluru
Date: Nov 10th, 2023

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

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Date

To

10th November , 2023The Board of Directors,
TVS Investments Private Limited
Greenways Towers, 2nd Floor,
119, St. Mary's Road,
Abhiramapuram,
Chennai – 600018, Tamil Nadu.**Independent Auditors' Certificate certifying the accounting treatment contained in the proposed Scheme of Amalgamation of TVS Investments Private Limited, Chennai with TVS Electronics Limited, Chennai and their respective shareholders and creditors in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")**This certificate is issued in accordance with the terms of our engagement letter dated 6th November 2023

We, the statutory auditors of TVS Investments Private Limited, (hereinafter referred to as the "Transferor Company"), have examined the proposed Scheme of Amalgamation (hereinafter referred as the "Proposed Scheme") of the Company with TVS Electronics Limited (hereinafter referred to as the "Transferee Company"), with respect to the proposed accounting treatment in the books of the transferor company, in terms of the provisions of section 133 of the Companies Act, 2013 (the "2013 Act"), with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the 2013 Act, (the "applicable Accounting Standards") and other generally accepted accounting principles in India

Management's Responsibility

The responsibility for the preparation of the proposed Scheme and its compliance with the Companies Act 2013, including the applicable Indian Accounting Standards and other generally accepted accounting principles in India as aforesaid, is that of the Board of Directors of the Transferor Company.

Auditors' Responsibility

Our responsibility is only to examine and report whether the accounting treatment, if any



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Date

Independent Auditors' Certificate certifying the accounting treatment contained in the proposed Scheme of Amalgamation of TVS Investments Private Limited, Chennai with TVS Electronics Limited, Chennai and their respective shareholders and creditors in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

in the books of transferor company complies with the applicable Indian Accounting Standards and other generally accepted accounting principles in India

/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.

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

Based on our examination and according to the information and explanations given to us, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed as mentioned in para 17 , Part III of the proposed scheme.

Accordingly, there is no accounting treatment prescribed under the Scheme which would impact or needs to be reflected in the books of the Transferor Company.

Restriction on Use

Nothing contained in this Certificate, nor anything said or done in regard thereto , will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company.



SUNDARAM & SRINIVASAN

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Independent Auditors' Certificate certifying the accounting treatment contained in the proposed Scheme of Amalgamation of TVS Investments Private Limited, Chennai with TVS Electronics Limited, Chennai and their respective shareholders and creditors in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

This Certificate is issued at the request of the Transferor Company pursuant to the requirements of the Companies Act, 2013 for submission to the National Company Law Tribunal.

This Certificate should not be used for any other purpose without our prior written consent.

For Sundaram & Srinivasan
Chartered Accountants
Firm registration No 004207S



K Srinivasan
Partner
Membership Number: 209120
Place: Chennai
UDIN 23209120BGSIP2057
Date : 10th November 2023

