

**TVS ELECTRONICS LIMITED****Enclosure 11**

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
SCRIP CODE: 532513

SUB : NOC FROM SECURED CREDITORS

We Have Obtained the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023, as detailed below.

#	Institution Name	Remarks
1.	IDFC First Bank	Enclosed
2.	RBL Bank Ltd	Enclosed
3.	ICICI Bank Ltd	Enclosed
4.	Axis Bank Ltd	Enclosed

For TVS Electronics Limited

K Santosh
Company Secretary
Place: Chennai
Date: 29th November 2023

TVS Electronics Limited

"Arihant E-Park", No.117/1, 9th Floor, L.B.Road, Adyar, Chennai - 600 020. Tel.: + 91-44-4200 5200
Registered office : Greenways Towers, 2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai - 600 018.
Corporate Identity Number : L30007TN1995PLC032941
E-mail id : webmaster@tvs-e.in Website: www.tvs-e.in

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

Date: 23/11/2023

Sub: No Objection Certificate (NOC)

Ref: Scheme of Amalgamation of TVS Investments Private Limited ("TVSIPL" or the "Transferee Company") with and into TVS Electronics Limited ("TVSEL" or the "Transferee Company") and their respective shareholders (the "Scheme") proposed to be filed under Sections 230 to 232 of Companies Act, 2013, and relevant rules

Dear Sir,

We, IDFC FIRST Bank Limited, in the capacity of a scheduled bank lender of the Transferee Company, have no objection to your application to the Bombay stock exchange ('BSE') for seeking their approval to the proposed Scheme. Please note that this NOC is issued in accordance with Paragraph A 2(k) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly take the same on record.

Thanking You.

Yours Faithfully


Authorized Signatory

IDFC FIRST Bank Limited

KRM Towers, 7th Floor, No.1 Harrington Road, Chetpet, Chennai, Tamil Nadu - 600 031.

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

SR. NO. 1925379

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

Date: 27-Nov-23

Sub: No Objection Certificate (NOC)

Ref: Scheme of Amalgamation of TVS Investments Private Limited ("TVSIPL" or the "Transferee Company") with and into TVS Electronics Limited ("TVSEL" or the "Transferee Company") and their respective shareholders (the "Scheme") proposed to be filed under Sections 230 to 232 of Companies Act, 2013, and relevant rules

Dear Sir,

We, RBL Bank Limited, in the capacity of a [scheduled bank lender] of the Transferee Company, have no objection to your application to the Bombay stock exchange ("BSE") for seeking their approval to the proposed Scheme. Please note that this NOC is issued in accordance with Paragraph A 2(k) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly take the same on record.

Thanking You.

Yours Faithfully



For RBL Bank Limited



NO OBJECTION LETTER
Without Prejudice

Date: November 28, 2023

To,
TVS Electronics Limited
Greenways Towers, 2nd Floor
119, St. Mary's Road, Abiramapuram,
Chennai - 600018, Tamil Nadu.

Dear Sir(s)/Madam(s),

Sub: No objection certificate ("NOC") on the Scheme of Amalgamation of TVS Investments Private Limited ("TVSIPL" or the "Transferee Company") with and into TVS Electronics Limited ("Borrower" or "TVSEL" or the "Transferee Company") and their respective shareholders (the "Scheme") proposed to be filed under Sections 230 to 232 of Companies Act, 2013, and relevant rules in relation to the credit facilities of INR 150.0 million ("Facilities") availed by the Borrower under the Facility Agreement dated August 30, 2023 executed between, inter alia, the Borrower and ICICI Bank Limited ("Lender"), as amended from time to time.

We, ICICI Bank Limited, the Lender under the Facility Agreement, understand that the Board of Directors of the Borrower have approved a Scheme of Amalgamation (attached as Annexure I to this NOC, hereinafter referred to as the "Scheme"), vide their resolution dated November 11, 2023.

In accordance with your request email dated November 22, 2023, We, ICICI Bank Limited, in the capacity of a scheduled bank lender of the Transferee Company, have no objection to your application to the Bombay stock exchange ("BSE") for seeking their approval to the proposed Scheme. Please note that this NOC is issued in accordance with Paragraph A 2(k) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, subject to the terms and conditions referred in Annexure II to this NOC.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interest of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and/or transaction documents.

The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Facility Agreement.

Yours truly,

ICICI Bank Limited,

Authorised Signatory



ICICI Bank Limited
No.1, Cenotaph Road,
Teynampet,
Chennai - 600 018,
Tamil Nadu, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodra - 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure I

Scheme of Amalgamation between TVS Investments Pvt Ltd and TVS Electronics Limited

Brief details of the Composite Scheme of Arrangement

Brief details of the Composite Scheme of Arrangement					
a)	Name of the Entities forming part of the Scheme, details in brief such as size, turnover, etc.	The Composite Scheme of Amalgamation provides for the merger of TVS Investments Private Limited ("TVSIPL" or the "Transferor Company" into TVS Electronics Limited ("TVSEL" or the "Transferee Company") (the "Scheme")			
		Brief Details of the net worth, total assets, and total income as on 31 st March, 2023, are set out below (Amount in INR Crores):			
		Particulars	Net worth	Total Income	Total Assets
		Transferor Company	(16.20)	2.18	87.53
		Transferee Company	101.80	355.02	221.23
b)	Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?	In terms of General Circular No. 30/2014 dated 17 th July 2014 issued by Ministry of Corporate Affairs (the "MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (the "Act"), will not attract the requirements of Section 188 of the Act.			
c)	Areas of business of the entities	Transferor Company – engaged in trading and investment activities. Transferee Company – engaged in manufacturing, design and distribution of IT products, dot matrix printers, point of sale terminals, printer supplies, keyboards, mobiles, mouse, uninterruptible power supplies, and set top boxes and providing after sale services.			
d)	Rationale for the Scheme	Rationale for the Scheme which deals with the amalgamation of the Transferor Company with and into the Transferee Company as a result of which the shareholders of the Transferor Company (including the promoter / promoter group) would directly hold shares in the Transferee Company, since it is envisaged that the following benefits would, <i>inter alia</i> , accrue from the Amalgamation: a. The Transferee Company is a subsidiary of the Transferor Company. The Amalgamation would result in the promoters of the Transferor Company directly holding shares in the Transferee Company, which will not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company; b. The promoter / promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company; c. The Amalgamation will enable greater focus of the			



		<p>management on the business and facilitate in creating enhanced value for Transferee Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors, and stakeholders;</p> <p>d. Consolidation and simplification of the group structure and reduction of administrative costs and legal and regulatory compliances at the group level; and</p> <p>e. By removing Transferor Company as a holding Company of TVS-E thereby giving greater flexibility to the Company to make down-stream investment since the same will remove the restriction on number of layers applicable under the Companies Act 2013 from time to time.</p> <p>Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme to undertake various steps as envisaged in this Scheme pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).</p> <p>There is no likelihood that the interests of any shareholder or creditors of the Transferor Company or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of the creditors of the Transferor Company or the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company or the Transferee Company, nor will there be any change in the terms with creditors which are adverse to their interest, pursuant to the sanctioning of this Scheme.</p>
e)	Brief details of the division to be demerged	Not Applicable
f)	Turnover of the demerged division and as a percentage to the total turnover of the listed entity in the immediately preceding financial year/ based on financials of the last financial year.	Not Applicable
g)	In case of cash consideration amount or otherwise share exchange ratio	1,11,60,093 fully paid-up equity shares of Rs. 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.
h)	Brief details of change in shareholding of listed entity	Refer "Annexure A"



Annexure A

Shareholding pattern	Pre		Post	
	No. of Equity Shares	% of holding	No. of Equity Shares	% of holding
Promoter & Promoter Group	1,11,72,743	59.91%	1,11,47,743	59.77%
Public	74,77,575	40.09%	75,02,575*	40.23%*
TOTAL	1,86,50,318	100%	1,86,50,318	100%

* Includes 25,000 equity shares which will be issued to T.V.Sundram Iyengar & Sons Private Limited, shareholder of Transferor, pursuant to the Scheme and shall be classified under Public Category.



Annexure II
Terms and Conditions of the no objection

1. Nothing shall affect the repayment of the Facilities and the terms and conditions stipulated in the Finance Documents.
2. Post the proposed Amalgamation in accordance with the Scheme, TVS Electronics Limited shall continue to be bound by and act in accordance with the terms and conditions of the Facility Agreement and all other Finance Documents.
3. The assets charged to the Lender and/or the contractual comfort provided to the Lender under the Finance Documents (as detailed below), shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the Facilities, in accordance with the Finance Documents.

Details of security/contractual comfort as per sanction letter:

S No	Details of security	Ranking of charge
1.	First Pari Passu Charge on all current assets and movable fixed assets (apart from exclusive charge given to other banks) of the company (TVS Electronics Limited)	First Pari Passu Charge

4. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreement.
5. Compliance with all regulatory and statutory requirements under all applicable laws by Borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of Borrower.
6. Borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
7. The Lender may change any terms and conditions of the Facilities as it may deem fit for any reason whatsoever.
8. Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender.
9. After the approval of National Company Law Tribunal on the Scheme, the Borrower shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.



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

Date: 29-11-2023

Sub: No Objection Certificate (NOC)

Ref: Scheme of Amalgamation of TVS Investments Private Limited ("TVSIPL" or the "Transferor Company") with and into TVS Electronics Limited ("TVSEL" or the "Transferee Company") and their respective shareholders (the "Scheme") proposed to be filed under Sections 230 to 232 of Companies Act, 2013, and relevant rules

Dear Sir,

We, Axis Bank Limited, in the capacity of a scheduled bank lender of the Transferee Company, have no objection to your application to the Bombay stock exchange ('BSE') for seeking their approval to the proposed Scheme. Please note that this NOC is issued in accordance with Paragraph A 2(k) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly take the same on record.

Thanking You.

Yours Faithfully

For AXIS BANK LTD.


Authorised Signatory

