

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICAI RVO/S&FA/00054)

To,

| | |
|--|---|
| <p>The Board of Directors TVS Investments Private Limited Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Teynampet, Chennai – 600 018, Tamil Nadu, India.</p> | <p>The Independent Directors, Audit Committee and the Board of Directors TVS Electronics Limited Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Teynampet, Chennai – 600 018, Tamil Nadu, India.</p> |
|--|---|

Sub: Report on recommendation of Share Exchange Ratio for the proposed amalgamation of TVS Investments Private Limited with and into TVS Electronics Limited pursuant to the Draft Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules & regulations framed thereunder ("Scheme")

Dear Sirs,

I refer to my engagement letter dated 9th November 2023, whereby CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets (hereinafter referred to as "the Valuer" or "I") has been appointed by the management of TVS Investments Private Limited [CIN: U65999TN2018PTC124316] (hereinafter referred to as "TVSIPL" or "the Transferor Company") and TVS Electronics Limited [CIN: L30007TN1995PLC032941] (hereinafter referred to as "TVSEL" or "the Transferee Company") to issue a report containing recommendation of the Share Exchange Ratio for the proposed merger of TVS Investments Private Limited with and into TVS Electronics Limited pursuant to the Draft Scheme of Amalgamation ("Scheme") with effect from the Appointed Date, as defined in the Scheme considering participant specific view taking into account the nature of the Scheme. The Rationale for the Proposed Scheme is provided for in Part I of the Scheme.

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B/702, Jyoti Tower,
Kandivali Jyoti Park CHS Ltd,
Opp. Anand Ashram,
S.V. Road, Kandivali (West),
Mumbai – 400 067.

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I do not have any financial interest in the Companies, nor do I have any conflict of interest for the purpose of this report, as of the date of the engagement letter till the date of this Report. I further state that I am not related to the Companies or their promoter(s), or their director(s) or their relative(s).

The Equity Share Exchange Ratio for this report refers to number of equity shares of TVSEL, which would be issued to the equity shareholders of TVSIPL pursuant to the Proposed Scheme.

The Transferor Company and the Transferee Company are hereinafter individually referred to as "Company" and collectively referred to as "Companies", as the context may require.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and exclusions to my scope of work.

The report is structured as under:

1. Purpose of this Report
2. Background
3. Sources of Information
4. Basis of Recommendation
5. Share Exchange Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

- 1.1 I understand that the management of the Companies are contemplating a Scheme of Amalgamation ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for the proposed amalgamation of TVS Investments Private Limited ("TVSIPL" or "the Transferor Company") with and into TVS Electronics Limited ("TVSEL" or "the Transferee Company") in accordance with provisions of Section 2(1B) of the Income-tax Act, 1961. The merger is proposed to take effect from the closing hours of 1st April 2023. As consideration for the proposed Scheme, equity shareholders of TVSIPL will be issued equity shares of TVSEL.
- 1.2 In this regard, CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets has been appointed by the Companies for recommendation of Share Exchange Ratio for the proposed Scheme as on the date of this report.

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2. BACKGROUND

2.1 TVS INVESTMENTS PRIVATE LIMITED

2.1.1 TVSIPL was incorporated on 31st August 2018 under the provisions of the Companies Act, 2013. The registered office of TVSIPL is currently situated at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Teynampet, Chennai – 600 018, Tamil Nadu, India.

2.1.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of TVSIPL as on the date of this report is as under:

| Particulars | Amount in Rs. |
|---|----------------------|
| <u>Authorised Share Capital</u> | |
| 12,25,00,000 Equity Shares of Re.1/- each | 12,25,00,000 |
| Total | 12,25,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | |
| 17,46,722 Equity Shares of Re.1/- each, fully paid-up | 17,46,722 |
| Total | 17,46,722 |

2.1.3 The equity shareholding pattern of TVSIPL as on the date of this report is as under:

| Sr. No. | Name of the Shareholder | No. of shares held | Shareholding (%) |
|----------------|------------------------------------|---------------------------|-------------------------|
| 1 | Gopal Srinivasan | 17,42,584 | 99.76% |
| 2 | Srilalitha Gopal | 10 | 0.00% |
| 3 | T.V.Sundram Iyengar & Sons Pvt Ltd | 4,128 | 0.24% |
| Total | | 17,46,722 | 100.00% |

2.1.4 TVSIPL is engaged in the business of investments and invests in media, food, hospitality, healthcare, power, banking, and logistics sectors. TVSIPL holds 1,11,60,093 equity shares of Rs. 10/- each, fully paid-up, representing about 59.84% of the total paid up share capital of the Transferee Company.

2.1.5 I have been given to understand that **Concurrent Scheme** i.e., a Composite Scheme of Amalgamation and Arrangement under sections 230 to 232 of the Companies Act, 2013 for amalgamation of TVS Wealth Private Limited and TVS Capital Funds Private Limited with and into TVS Investments Private Limited, and thereafter demerger and vesting of the asset management and portfolio management business undertaking and facility management business undertaking of TVS Investments Private Limited into Geeyes Capital Funds

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Private Limited and Sundaram Investment Private Limited respectively on a going concern basis has been approved by the Board of Directors of TVS Investments Private Limited on 6th June 2023 and is filed with the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT') for its approval effective from the opening hours of 1st April 2023.

2.1.6 I have been further given to understand that the present Scheme is conditional upon and would only be made effective on the Concurrent Scheme being made effective by the Companies. On approval of the Concurrent Scheme by the NCLT, TVSIPL would not hold any investments other than investment in the Transferee Company or undertake any other business operations or has plans to carry out any business operations. Further, I understand that the Transferor Company would not hold any other assets or liabilities other than the Investment in the Transferee Company.

2.1.7 The equity shareholding pattern of TVSIPL on coming into effect of the Concurrent Scheme would be as under:

| Sr. No. | Name of the Shareholder | No. of shares held | Shareholding (%) |
|----------------|------------------------------------|---------------------------|-------------------------|
| 1 | Gopal Srinivasan | 18,38,582 | 99.78% |
| 2 | Srilalitha Gopal | 10 | 0.00% |
| 3 | T.V.Sundram Iyengar & Sons Pvt Ltd | 4,128 | 0.22% |
| Total | | 18,42,720 | 100.00% |

2.2 TVS ELECTRONICS LIMITED

2.2.1 TVSEL was incorporated on 15th September 1995 under the provisions of the erstwhile Companies Act, 1956. The registered office of TVSEL is currently situated at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Teynampet, Chennai – 600 018, Tamil Nadu, India.

2.2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of TVSEL as on the date of this report is as under:

| Particulars | Amount in Rs. |
|---|----------------------|
| <u>Authorised Share Capital</u> | |
| 2,50,00,000 Equity Shares of Rs. 10/- each | 25,00,00,000 |
| Total | 25,00,00,000 |
| <u>Issued, Subscribed and Paid-up Share Capital</u> | |
| 1,86,50,318 Equity Shares of Rs. 10/- each, fully paid-up | 18,65,03,180 |
| Total | 18,65,03,180 |

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2.2.3 The summary of equity shareholding pattern of TVSEL as on 30th September 2023 is as under:

| Sr. No. | Category of the Shareholder | No. of equity shares held | Shareholding (%) |
|----------------|------------------------------------|----------------------------------|-------------------------|
| 1 | Promoter & Promoter Group | | |
| | Gopal Srinivasan | 150 | 0.00% |
| | TVS Investments Private Limited | 1,11,60,093 | 59.84% |
| | Harita Properties LLP | 12,500 | 0.06% |
| 2 | Public | 74,77,575 | 40.09% |
| | Total | 1,86,50,318 | 100.00% |

2.2.4 TVSEL is 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 sales services.. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). It is a subsidiary company of the Transferor Company.

3. SOURCES OF INFORMATION

For the purpose of the recommendation of the Share Exchange Ratio, I have relied upon the following information provided by the management of the Companies:

- (a) Draft Scheme of Amalgamation (as duly certified by the Management of the Companies);
- (b) Concurrent Scheme, as defined hereinabove;
- (c) Latest shareholding pattern of the Companies;
- (d) Memorandum and Articles of Association of the Companies;
- (e) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- (f) Such other information and explanations as required and which have been provided by the Management of the Companies.

4. BASIS OF RECOMMENDATION

4.1. For the purpose of my opinion, I have relied upon the current shareholding pattern of the Companies, the draft Scheme of Amalgamation, Concurrent Scheme and other information as provided by the management of the Companies and their respective advisors and authorized representatives.

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4.2. Based on review of the information made available and my discussions with the management of the Companies, authorized representatives and advisors of the Companies, some of the important factors considered for recommendation are as under:

- (a) TVSIPL holds 1,11,60,093 equity shares of Rs. 10/- each, fully paid up, representing about 59.84% of the total paid-up equity share capital of the Transferee Company. I have been given to understand that post the Concurrent Scheme being made effective, the Transferor Company would not hold any other business assets / surplus assets / investments and/or any other net liabilities, which are getting transferred pursuant to the Scheme. Hence, no value has been attributed to any other assets or liabilities except investments held in TVSEL. The management / shareholders of TVSIPL have given an undertaking that TVSIPL shall maintain sufficient cash / bank balance and liquid investments in the books of TVSIPL immediately prior to the implementation of the Scheme or otherwise will be utilized to meet the costs, fees, charges, expenses (including stamp duty payable, if any) in relation to the Proposed Scheme. Further, in the event that TVSIPL is unable to bear any expenses due to lack of sufficient funds, the shareholders of TVSIPL shall bear such expenses. Hence, no value has been attributed to any other assets or liabilities except investments held in TVSEL. Hence, TVSEL shall not bear any expenses, pursuant to the Proposed Scheme and remain value neutral to the current shareholders of TVSEL and shall not be adversely impacted;
- (b) Further, I have been given to understand that the shareholders of TVSIPL shall indemnify and hold harmless TVSEL for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by TVSEL but would not have been borne or payable by TVSEL, in the form and manner as may be agreed amongst TVSEL and the shareholders of TVSIPL, which may devolve upon TVSEL during the pendency of the Scheme or post the Scheme. Thus, as a result of the proposed amalgamation, TVSEL will not bear any loss, liabilities, cost, charges and expenses due to any such disputes or litigations or any other actions of TVSIPL, being the Transferor Company. Further, the management of the Companies have given an undertaking that the equity shareholders of TVSIPL (except for effect on account of Concurrent Scheme) and investments held by TVSIPL shall not

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- be changed during the pendency of the Scheme other than on account of the Concurrent Scheme being effective and shares issued pursuant to the Concurrent Scheme;
- (c) The equity shares held by TVSIPL in TVSEL will be cancelled and extinguished pursuant to the Scheme becoming effective and equal number of equity shares with same terms and rights attached thereto in the Transferee Company in proportion to their holding in the Transferor Company shall be issued to the equity shareholders of the Transferor Company, as a part of the Scheme. Thus, for every fresh issue of shares by TVSEL as a part of the Scheme, there is corresponding cancellation of an existing equity share, as held by TVSIPL;
- (d) Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - (A)(4)(a) of SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the Proposed Scheme;
- (e) Upon the Scheme becoming effective, there is no additional consideration being discharged in the form of equity shares or securities or assuming liabilities of the Transferor Company by the Transferee Company. The consideration proposed to be discharged shall be in the form of same number of shares held by the Transferor Company in the Transferee Company. The Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of operation of the Scheme;
- (f) Post giving effect to the Scheme, 1,11,60,093 equity shares of Rs. 10 each fully paid up, representing about 59.84% of the total paid up share capital of the Transferee Company would be held directly by the shareholders of TVSIPL in the same proportion of their shareholding (in % terms) in TVSIPL. Thereby, the beneficial shareholding would remain unchanged and the interest of the shareholders of TVSEL will effectively remain unchanged and shareholders interest would not be prejudicially affected;
- (g) The number of shares in fraction shall be consolidated and/or round off such fractional entitlements into whole number of shares to nearest integer such that interest of the public shareholders of TVSEL

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are not prejudicially affected.

- 4.3. It is universally recognized that the basis of recommendation is not an exact science and that determining the Share Exchange Ratio necessarily involves selecting an approach that is suitable for the purpose. The application of any particular approach depends upon various factors including nature of its business, overall objective of the Scheme and the purpose of recommendation.

5. SHARE EXCHANGE RATIO

- 5.1. In the ultimate analysis, recommendation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:
'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'
- 5.2. The fair basis of Share Exchange Ratio under the Scheme would have to be determined after taking into consideration all the factors and approach mentioned hereinabove and considering participant specific view taking into account the nature of the Scheme. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Companies. Upon the Scheme becoming effective, shares held by TVSIPL in TVSEL would be held directly by the shareholders of TVSIPL, in the same proportion of their shareholding (in % terms) in TVSIPL. Thereby, the beneficial shareholding of TVSEL would remain unchanged and the interest of the shareholders of TVSEL will effectively remain unchanged and shareholders interest would not be prejudicially affected, as a result of the

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Scheme. Hence, no relative valuation of the two entities is required to be undertaken to facilitate the determination of the Share Exchange Ratio.

- 5.3. Further, there would be no change in the aggregate promoters' shareholding in the Transferee Company and hence, shall not affect the interest of any of the shareholders of the Transferee Company for the reasons enlisted in Para 4 – Basis of Recommendation. Accordingly, valuation approaches as indicated in the format as prescribed under Part I - (A)(4)(a) of SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the proposed Scheme. For the purpose of the current exercise, I have provided following weights to the valuation methodologies based on our basis of recommendation and other various factors relevant to the valuation exercise for recommendation of Equity Share Exchange Ratio:

| Particulars | TVS Investments Private Limited | | TVS Electronics Limited | |
|---------------------------------|--|----------------|--------------------------------|----------------|
| | <i>Value per Share (Rs.)</i> | <i>Weights</i> | <i>Value per Share (Rs.)</i> | <i>Weights</i> |
| Asset Approach | NA | NA | NA | NA |
| Market Approach | NA | NA | NA | NA |
| Income Approach | NA | NA | NA | NA |
| Relative Value per share | NA | | NA | |

NA = Not Adopted / Not Applicable, as provided in Para 4 – Basis of Recommendation

- 5.4. In the present facts and circumstances and based on the information and explanation provided to me, I believe that the following Share Exchange Ratio, after giving due consideration to the management representations and the fact that upon Scheme becoming effective, 1,11,60,093 equity shares of Rs. 10 each fully paid up, representing about 59.84% of the total paid up share capital of the Transferee Company shall get cancelled and same number of equity shares will be issued to the equity shareholders of the Transferor company in the manner provided under the Scheme. Thereby the interest of the shareholders in TVSEL will effectively remain unchanged and shareholders interest would not be prejudicially affected. Further, the Scheme does not envisage dilution of the holding of any one or more of the shareholders as a result of the Scheme becoming effective, the Share Exchange Ratio would be fair and reasonable for the shareholders of TVSIPL and TVSEL:

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"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"

In the event that the New Equity shares to be issued result in fractional entitlement, the Board of Directors of the Transferee Company shall be empowered to consolidate and/or round off such fractional entitlements into whole number of New Equity shares to nearest integer. However, in no event, the number of New Equity shares to be allotted by the Transferee Company to the equity shareholders of the Transferor Company shall exceed the total number of equity shares held by the Transferor Company in the Transferee Company.

6. EXCLUSIONS AND DISCLAIMERS

- 6.1. The report is subject to the exclusions and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 6.2. I have been informed that, in the event that either of the Companies restructure their share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 6.3. No investigation of the title of assets of the Companies has been made for the purpose of my recommendation and their claim to such rights has been assumed to be valid as represented by the management of the Companies. Therefore, no responsibility is assumed for matters of a legal nature.
- 6.4. The work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 6.5. This report is issued on the understanding that the Companies have drawn my attention to all material information, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on my opinion, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 6.6. This Report does not look into the business / commercial reasons behind the proposed transaction or address any potential synergies to the Companies and other parties connected thereto.

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- 6.7. In the course of issuing this report, I was provided with both written and verbal information. I have evaluated the information provided to me by the management of the Companies through broad inquiry, analysis and review. I assume no responsibility for any errors in the above information furnished by the management of the Companies and consequential impact on the recommendation of the Share Exchange Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.
- 6.8. The report is not, nor should it be construed as me opining or certifying any compliance with the provisions of any law, whether in India or any other country including companies, taxation and capital market related laws or as regards any legal implications or issues arising from any transaction proposed to be contemplated based on this Report.
- 6.9. Any person/party intending to provide finance/invest in the shares/businesses of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with prior permission in writing.
- 6.10. This document has been prepared solely for the purpose of assisting the Companies, under consideration, for the purpose of recommending the Share Exchange Ratio under the Scheme in accordance to my engagement letter. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.
- 6.11. This report is prepared exclusively for the Board of Directors of the Transferor Company and the Transferee Company for the purpose of recommending the Share Exchange Ratio for the proposed Scheme and for submission to the regulatory authorities, court, tribunal and such other authorities, regulators, if required under the applicable provisions of the governing law in relation to the aforesaid Scheme of Amalgamation.
- 6.12. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Board of Directors of the Companies and my work and finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the respective Companies should carry out the transaction.
- 6.13. By its very nature, my work cannot be regarded as an exact science, the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions / approach, opinions may differ due to

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application of the facts and assumptions / approach, formulae used and numerous other factors. There is, therefore, no indisputable single or standard methodology / approach for arriving at my recommendation. Although the conclusions are in my opinion reasonable, it is quite possible that others may not agree.

6.14. CA Harsh Chandrakant Ruparelia, nor its employees or agents or any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the report is issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the report. I am not liable to any third party in relation to issue of this report. In no event, I shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

If you require any clarifications on the above, I would be happy to clarify the same. I am thankful to your team for kind co-operation and support during this assignment.

Thanking you,

Yours faithfully,

Harsh
Chandrakant
Ruparelia

Digitally signed by Harsh
Chandrakant Ruparelia
Date: 2023.11.10 12:20:26
+05'30'

CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 10th November 2023

Place: Mumbai

UDIN: 23160171BGQOFM6516



TVS ELECTRONICS LIMITED

Annexure IA

Date: 24th November, 2023

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

Dear Sir,

Sub: Declaration under Part I Para A 2(b) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 [“SEBI Master Circular”]

In connection with our application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“LODR Regulations”) for draft Scheme of Amalgamation of TVS Investments Private Limited (“TVSIPL” or the “Transferor Company”) with and into TVS Electronics (“TVSEL” or the “Transferee Company”) and their respective shareholders (the “Scheme”) proposed to be filed under Sections 230-232 of the Companies Act, 2013, and relevant rules as may be applicable.

We have obtained Valuation Report from Registered Valuer CA Harsh Chandrakant Ruparelia, Mumbai dated November 10, 2023, for determining share swap ratio for the proposed Scheme. As required under aforesaid SEBI Master Circular, we hereby undertake and confirm that no material event impacting the share swap ratio has occurred during the intervening period of filing the scheme documents with NSE and period under consideration for valuation.

We further confirm that there are no debt listed securities and hence therefore the declaration on any default on the listed debt obligations is not required.

For TVS Electronics Limited

K Santosh
Company Secretary
Place: Chennai

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