28th February, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code - 532513

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex Bandra (E)
Mumbai - 400 051

Scrip Symbol - TVSELECT

Dear Sir/Madam,

Sub: Notice convening meeting of unsecured creditors pursuant to the order of Hon'ble NCLT, Chennai Bench in relation to the Scheme of Amalgamation of TVS Investments Private Limited and TVS Electronics Limited and their respective shareholders ('Scheme') — Regulation 30 of SEBI LODR

Ref: Our letters dated: November 11, 2023, July 31, 2024, and February 27, 2025

This is in furtherance to our earlier intimations relating to Scheme of Amalgamation between TVS Investments Private Limited ("TVSIPL" / "Transferor Company") and TVS Electronics Limited ("TVSEL" / "Transferee Company") and their respective shareholders subject to regulatory approvals.

The Hon'ble National Company Law Tribunal (`NCLT'), Chennai Bench has vide its order dated February 18, 2025, directed the Company to convene the meeting of unsecured creditors as under:

Meeting Type	Mode	Date & Day	Time
Unsecured Creditors	Video Conferencing/ Other Audio Visual Means	April 4, 2025, Friday	11:00 AM (IST)

The Notice along with the Explanatory Statement, NCLT Order and Annexures are being issued on February 28, 2025, in electronic form via email to those unsecured creditors who have registered their email IDs and in physical form via registered post / speed post / courier to those unsecured creditors who have not registered their e-mail IDs with the Company. The same is enclosed herewith and is also available on the website of the Company at www.tvs-e.in. Click here to download the Notice and other documents

The Company has engaged National Securities Depository Limited (`NSDL') for providing E-voting services and VC/OAVM facility for this meeting. Details of e-voting are as follows:

Particulars	Unsecured Creditors
Cut-off date for determining eligibility for the remote e-voting & e-voting at the meeting	March 28, 2025 (Friday)
e-Voting start date and time	April 01, 2025 (Tuesday) at 09:00 A.M. (IST)
e-Voting end date and time	April 03, 2025 (Thursday) at 05:00 P.M. (IST)
EVEN	133203

As required under the proviso to Section 230(3) of the Act, we request Stock Exchange(s) to kindly upload the Notice dated February 28, 2025 along with the other documents mentioned above on their website.

We request you to take the above on record as compliance with relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and disseminate to the stakeholders.

Kindly take the above information on your records.

Thanking you

Yours truly,
For TVS Electronics Limited

SANTOSH KRISHNADASS
Digitally signed by SANTOSH KRISHNADASS
Date: 2025.02.28 16:34:17 +05'30'

K.Santosh
Company Secretary

Encl.: As Above

TVS ELECTRONICS LIMITED
(CIN: L30007TN1995PLC032941)
Registered Office: Greenways Towers, 2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai – 600 018
Tel No: +91-44-42005200 **Email:** investorservices@tvs-e.in **Website:** http://www.tvs-e.in

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF TVS ELECTRONICS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH (COURT- I), CHENNAI ('NCLT' OR 'TRIBUNAL')

MEETING	
Day	**Friday**
Date	**04th April 2025**
Time	**11.00 A.M**
Mode	**Video Conferencing/ Other Audio Visual Means**

E-VOTING	
Commencing on	**1st April 2025 (Tuesday) at 09.00 A.M.**
Ending on	**3rd April 2025 (Thursday) at 05.00 P.M.**

E-VOTING DURING THE MEETING:

E-Voting during the meeting would be available for those Unsecured Creditors who had not earlier voted through remote e-voting and this facility would be available for an additional 30 minutes post conclusion of the discussion at the aforesaid Meeting.

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with applicable SEBI circulars and Annexure A to Annexure P constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, (COURT-I) CHENNAI
FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7)]
CA(CAA)/7(CHE)2025
In the Matter of Section 230 to 232 of The Companies Act, 2013
And
In the Matter of Scheme of Amalgamation
Between
TVS INVESTMENTS PRIVATE LIMITED
(Transferor Company)
And
TVS ELECTRONICS LIMITED
(Transferee Company)
And
Their Respective Share Holders

TVS Electronics Limited
Having its registered office at
Greenways Towers, 2nd Floor,
No.119, St. Mary's Road,
Abhiramapuram, Chennai – 600 018

... Applicant Company/ Transferee Company

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF TVS ELECTRONICS LIMITED

To,

The Unsecured Creditors of TVS Electronics Limited

NOTICE is hereby given that by an Order dated February 18, 2025 (the 'Order'), the Hon'ble National Company Law Tribunal, Chennai bench has directed that a meeting of the Unsecured Creditors of the Applicant Company be held through "Video Conferencing ('VC') or Other Audio Visual Means (OAVM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation between TVS Investments Private Limited (Transferor Company) and TVS Electronics Limited (Applicant Company/Transferee Company) and their respective Shareholders (collectively referred to as 'Participating Companies') ('Scheme' or 'the Scheme').

In pursuance of the NCLT Order and as directed therein, the Meeting of the Unsecured Creditors of the Transferee Company will be convened and held on Friday, April 4, 2025 at 11:00 A.M. (IST) through VC / OAVM, at which time you are requested to attend to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme of amalgamation by requisite majority:

"RESOLVED THAT pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, SEBI Master Circular No. SEBI/HO/CFD/POD-

2/P/CIR/2023/93 dated June 20, 2023 (including amendments thereof), read with observation letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, dated July 31, 2024 and August 20, 2024, respectively and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of the Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Chennai Bench (hereinafter also referred to as "NCLT" or "the Tribunal") and/or such other appropriate authority/ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation of M/s. TVS Investments Private Limited **('TVSIPL' / 'Transferor Company')** with and into M/s. TVS Electronics Limited **('TVSEL' / 'Transferee Company')** and their respective shareholders (**'Scheme'** or **'the Scheme'**) placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to take all steps as may be necessary or desirable and to do all such acts, deeds, things and matters, as may be considered necessary to give effect to the aforesaid Scheme and this resolution and to accept such alteration, modification and/or conditions, if any, which may be proposed, required or imposed by the Hon'ble National Company Law Tribunal, Chennai Bench, while sanctioning the said Scheme of Amalgamation.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Unsecured Creditors of the Company."

The quorum for the Meeting shall be 10 (Ten) Unsecured Creditors. In case the quorum is not present at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

Copies of the Scheme of Amalgamation and of the Statement under Section 230 and Section 102 of the Companies Act, 2013 can be obtained free of charge at the Registered Office of the Company.

Copies of the Scheme and of the Statement under Section 230 of the Companies Act, 2013, and other annexures as stated in the Index are enclosed herewith.

The Hon'ble Tribunal has appointed Mr. Raymond Albyness.F, Advocate as the Chairperson of the said meeting. The Scheme, if approved at the meeting, will be subject to the subsequent approval of the Tribunal. The Chairperson and the Scrutinizer have not verified the correctness and appropriateness of the contents of the notice, explanatory statement and its annexures which is the responsibility of the Company and its officers.

Dated this 28th day of February, 2025
Place: Chennai

TVS Electronics Limited
CIN: L30007TN1995PLC032941
Registered Office: Greenways Towers,
2nd Floor, No.119, St. Mary's Road,
Abhiramapuram, Chennai – 600 018
Tamil Nadu, India

Sd/-
Raymond Albyness.F
Chairperson Appointed for the Meeting
By order of Hon'ble Tribunal dated 18.02.2025

Enclosure: As above

Notes:

1 The Ministry of Corporate Affairs ('**MCA'**), has vide their General Circular No. 09/2024 dated September 19, 2024 read with previous General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and Securities and Exchange Board of India ("SEBI") has vide their Circular no. SEBI/HO/CFD/CFD–PoD-2/P/CIR/ 2024/133 dated October 03, 2024 (collectively referred to as '**relevant circulars'**), has permitted Companies to hold the meeting through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Unsecured Creditors at a common venue and also granted relaxation from sending physical copy of the notice to Unsecured Creditors.

2 Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), relevant Circulars and as per the direction of the Hon'ble NCLT vide order dated February 18, 2025 passed in CA(CAA)/7(CHE)2025, this meeting is being held through VC / OAVM. Physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies as directed in the NCLT Order will not be applicable for this meeting and hence the Proxy Form, Attendance Slip and route map being not applicable, are not annexed to this Notice.

3 Pursuant to the provisions of Section 112 and Section 113 of the Act, authorised representatives of the Government / Institution(s) / Body Corporate / Companies who are unsecured creditors can attend this meeting through VC / OAVM and cast their votes through e-voting. Such Unsecured Creditors intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at sriramananth.v@gmail.com (or) the Company by e-mail at investorservices@tvs-e.in.

4 The quorum of meeting shall be 10(Ten) Unsecured Creditors. Unsecured Creditors attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5 Pursuant to the provisions of Section 108, 230(4) of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as amended), Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023, relevant Circulars the Company is providing facility of remote e-voting to its Unsecured Creditors in respect of the business to be transacted at the meeting. The Chairman of the meeting shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of the Scrutinizer, for all those Unsecured Creditors who are present at the meeting and have not cast their votes by availing the remote e-voting facility. In this regard, the Company has an existing arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Unsecured Creditors using remote e-voting as well as the e-voting system on the date of the meeting will be provided by NSDL.

6 The e-voting facility with NSDL will be available at the link https://www.evoting.nsdl.com.The remote e-voting period would commence on **Tuesday, April 1, 2025 at 09:00 A.M. (IST) and conclude on Thursday, April 3, 2025 at 05:00 P.M. (IST).** The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Unsecured Creditor, the Unsecured Creditor cannot change it subsequently.

7 A person whose name is recorded in the 'List of Unsecured Creditors' of the Company as on the cut-off date of **Friday, March 28, 2025** shall only be entitled to avail the facility of remote e-voting / voting at the meeting. However, a person who is not a Unsecured Creditor as on cut-off date

should treat this notice for information purpose only.

8 The Unsecured Creditors who have cast their vote by remote e-voting prior to the meeting may also attend the meeting by way of VC/OAVM but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the Unsecured Creditors. The procedures and instructions for 'remote e-voting', 'attending the meeting through VC / OAVM' and 'e-voting at the meeting' are furnished as part of this Notice.

9 The Hon'ble Tribunal has appointed Mr. Sriram Ananth.V, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting at the meeting, in a fair and transparent manner.

10 As per the directions of the Hon'ble NCLT, the Scrutinizer shall submit the Scrutinizer's Report of the total votes cast in favour of or against, if any, to the Chairman who shall declare the results of remote e-voting and e-voting during the meeting within a period of 3 days from the conclusion of the meeting. i.e. on or before Monday, April 07, 2025. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at http://www.tvs-e.in/ and also be displayed on the website of NSDL at https://www.evoting.nsdl.com immediately after the results are declared and simultaneously communicated to the Stock Exchanges.

11 The Chairperson of the Meeting shall submit a report to the NCLT on the result of the Meeting as per Rule 14 of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

12 The Notice calling the meeting along with the explanatory statement has been uploaded on the website of the Company at http://www.tvs-e.in/ and can also be accessed from the website of the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the meeting is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the meeting) at https://www.evoting.nsdl.com.

13 The Notice of the meeting and the accompanying documents mentioned in the Index are being sent through electronic mode to all Unsecured Creditors (as on Friday, February 21, 2025) to the e-mail addresses that are registered with the Company as permitted by the Order of the NCLT. The physical copies of Notice of the meeting is being sent through permitted mode for those Unsecured Creditors whose e-mail addresses are not registered with the Company. The Unsecured Creditors may note that the notice is also available on the website of the Company at http://www.tvs-e.in/, website of the Stock Exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the meeting is also disseminated on the website of NSDL at https://www.evoting.nsdl.com.

14 The Notice convening the Meeting will be published through advertisement in (i) Hindu Business line (All India Edition) in English language; and (ii) Hindu Tamil Thisai (Tamil Nadu Edition) in Tamil language.

15 The material documents referred to in the accompanying Statement shall be open for inspection by the Unsecured Creditors at the Registered Office of the Company during working hours between 10:30 A.M. (IST) and 12:30 P.M. (IST) up to 1 (One) day prior to the date of meeting.

16 Unsecured Creditors who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, e-mail ID, outstanding amount, mobile number to investorservices@tvs-e.in before Sunday, March 30, 2025. The Unsecured Creditors who do not wish to speak during the meeting but have queries may also send their queries in advance mentioning their name, email address, outstanding amount and mobile number to investorservices@tvs-e.in. Questions / queries received by the Company till 5.00 p.m. on Monday March 31, 2025 shall only be considered and responded during the meeting. The Company would endeavour to address these queries suitably. The

Unsecured Creditors who have registered themselves as speaker will only be allowed to express their views/ ask questions during the meeting. The Chairman reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

17 In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at https://www.evoting.nsdl.com, under help section or write an e-mail to helpdesk evoting@nsdl.com.

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 1st April , 2025 at 9:00A.M. and ends on 3rd April ,2025 at 5:00P.M.The remote e-voting module shall be disabled by NSDL for voting thereafter. The Unsecured Creditors, whose names appear in the List of Unsecured Creditors as on the record date (cut-off date) i.e. 28th March, 2025 may cast their vote electronically.

Login method for e-voting for Unsecured Creditors through NSDL e-Voting system is given below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member / Creditor' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. Your Login id and password details for casting your vote electronically and for attending the Meeting of Unsecured Creditors through VC/ OAVM will be provided by NSDL as per the process decided by company.
5. For the first time the system will ask to reset your password.
6. Use your new password to login. Tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.
9. You will be able to see the EVEN no. of TVS Electronics Limited.
10. Click on "EVEN" of TVS Electronics Limited to cast your vote.
11. Now you are ready for e-Voting on the Resolution(s) as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. Unsecured Creditors facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-voting.

2. Only those unsecured creditors, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

3. Unsecured creditors who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at https://www.evoting.nsdl.com under shareholder / member / Creditor login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member / Creditor login where the EVEN of Company will be displayed.

2. Unsecured creditors are encouraged to join the Meeting through Laptops for better experience.

3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Dated this 28th day of February, 2025

Sd/-
Raymond Albyness.F
Chairman Appointed for the Meeting
by order of Hon'ble Tribunal dated 18.02.2025

Registered Office:
TVS Electronics Limited
CIN: L30007TN1995PLC032941
Greenways Towers, 2nd Floor, No.119, St. Mary's Road,
Abhiramapuram,
Chennai – 600 018
www.tvs-e.in.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI
FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7)]
CA(CAA)/7/2025
In the Matter of Section 230 to 232 of The Companies Act, 2013
And
In the Matter of Scheme of Amalgamation
Between
TVS INVESTMENTS PRIVATE LIMITED
("TVSIPL" or "Transferor Company")
And
TVS ELECTRONICS LIMITED
("TVSEL" or "Transferee Company")
And
Their Respective Shareholders

TVS Electronics Limited
Having its registered office at
Greenways Towers
No 119, 2nd Floor St. Mary,s Road,
Abhiramapuram,
Chennai- 600018

… Applicant Company/ Transferee Company/Company

STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF UNSECURED CREDITORS OF TVS ELECTRONICS LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

1. This is an explanatory statement accompanying the notice convening the meeting of the Unsecured Creditors of TVS Electronics Limited, pursuant to the Order dated February 18, 2025, passed by Hon'ble National Company Law Tribunal, Chennai Bench in the Company Application No. CA(CAA)/7/2025, a meeting of the unsecured creditors of the Applicant Company is scheduled to be held on Friday, April 4, 2025 at 11.00 A.M. to obtain their approval to the Scheme of Amalgamation between TVS Investments Private Limited (**"TVSIPL" or "Transferor Company"**) and TVS Electronics Limited ("**TVSEL" or "**Transferee Company") and their respective Shareholders ('Scheme' or 'the Scheme').

2. The Hon'ble National Company Law Tribunal, Chennai Bench has appointed Mr. Raymond Albyness. F, Advocate as the Chairperson of the meeting pursuant to the above mentioned order. The said Order will be available for inspection at the Registered Office of the Applicant Company at Greenways Towers, No. 119, 2nd Floor St. Mary's Road,Abhiramapuram, Chennai- 600018 on any working day of the Company up to the date of meeting. The same is also available on the website of the Company at www.tvs-e.in.

3. Approval of the Unsecured Creditors is sought by way of e-voting as required under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars and the Companies Act, 2013.

4. This meeting is being held through Video Conferencing / Other Audio Visual Means. The deemed venue for the meeting shall be the registered office of the Company.

5. The Scheme, inter-alia, provides for amalgamation of TVS Investments Private Limited ('TVSIPL' or 'Transferor Company') with TVS Electronics Limited ('TVSEL' or 'Transferee Company'). The Transferor Company shall stand dissolved without winding up.

6. The Board of Directors of TVS Electronics Limited and TVS Investments Private Limited at their meetings held on November 11, 2023 and November 10, 2023 respectively have approved the Scheme. The proposed scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).

7. Particulars of The Companies

7.1. **TVS Investments Private Limited**

7.1.1 **TVS Investments Private Limited ("TVSIPL" or the "Transferor Company")** was incorporated on 31st August, 2018, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013. TVSIPL's Corporate Identity Number is U65999TN2018PTC124316 and having PAN:AAHCG4411H and the email ID of the authorised representative is corpsecretarial@tvs-i.in. The Transferor Company is engaged in the business of trading and investment activities of all kinds. It is the holding company of the Transferee Company, holding 59.84% of its paid-up equity share capital.

7.1.2 TVS Investments Private Limited is the Transferor Company. The main objects of TVS Investments Private Limited as on date of this notice are as follows:

a) To carry on the business or businesses of a holding and investment company, in its own name or as a holding company or by entering into partnership with others, investment companies, finance companies and brokerage houses, borrow and raise monies and to buy, underwrite and to invest in and acquire, hold and sell shares, stocks, debentures, debenture stock, bonds, obligation or securities issued by companies or partnership firms or body corporate or any other entities or any group / holding / subsidiary company and to subscribe for the some whether or not fully paid up, either conditionally or otherwise, to guarantee the subscription thereof and to exercise and to enforce all rights and powers conferred by or incidental to the ownership thereof and to carry on and undertake the businesses of trading and investment activities of all kinds, whether in India or elsewhere either singly or jointly or on a syndication / consortium / participative / lead basis that the company may think fit with any other entity and to carry on such other activities as core investment company as may be permitted and prescribed by the relevant statutory authorities from time to time

b) To invest, trade, sell, purchase, exchange, convert, subscribe, acquire, hold, and deal in stocks, shares, units, debentures, debenture-stocks, bonds, obligations, derivative instruments, financial instruments and securities and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ship, aircraft, automobiles including two wheelers and three wheelers, tractors off the highway vehicles, engines, generators, computer software's and hardware's, all types and kinds of appliances, domestic or otherwise, computers and all consumer, commercial and industrial items or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased be new and/ or used and to undertake and carry on all operations and transactions in regard to business of any kind in the same way as an individual capitalist may lawfully undertake.

c) To invest, hold and deal with all forms of immovable and movable property, security receipts, mortgages, obligations, deposits, money market instruments, provide guarantees,

and to act as technical adviser or consultant, financial consultant, management consultant, market consultant/ surveyor and provide advice, services, consultancy in various fields, general administrative, commercial, legal, taxation, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, inventory control, data processing, human behaviour, on Portfolio management, and / or to offer such services or technical know-how and / or management services to any Company, body corporate, firm or person or persons and also all merchant banking activities and organising collections and repayment of Public Deposits to various Corporate Bodies, whether in India or abroad, and such other procedural and legal compliance under various statutes that may be in force from time and time.

and such other objects as are mentioned in the Memorandum of Association of the Transferor Company.

7.1.3 Changes during the last five years in the Transferor Company:

a) Name Change:
TVSIPL has changed its name from Geeyes Family Holdings Private Limited to TVS Investments Private Limited on March 9, 2022 pursuant to the Composite Scheme of Amalgamation and Arrangement sanctioned by Hon'ble NCLT.

b) Registered office address:
The Registered Office of the Company was changed from 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018 to Greenways Towers, No 119, 2nd Floor St. Mary's Road,Abhiramapuram, Chennai- 600018 with effect from January 23, 2023.

c) Objects:
TVSIPL has amended its objects vide special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 13, 2021.

The main objects of TVSIPL prior to such amendment was as follows:

A. The objects to be pursued by the company on its incorporation are

1. To carry on the business or businesses of a holding and investment company, and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms or body corporates or any other entities whether in India or elsewhere either singly or jointly with any other entity and to carry on such other activities as core investment company as may be permitted and prescribed by the relevant statutory authorities from time to time.

2. To invest, trade, sell, purchase, exchange, convert, subscribe, acquire, hold, and deal in stocks, shares, units, debentures, debenture-stocks, bonds, obligations, derivative instruments, financial instruments and securities.

3. To invest, hold and deal with all forms of immovable and movable property, security receipts, mortgages, obligations, deposits, money market instruments, provide guarantees, and to act as technical adviser or consultant, financial consultant, management consultant, market consultant/ surveyor and provide advice, services, consultancy in various fields, general administrative, commercial, legal, taxation, labour, industrial, public relations whether in India or abroad, and such other procedural and legal compliance under various statutes that may be in force from time and time.

7.1.4 The authorised, issued, subscribed and paid-up capital of the Transferor Company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
12,25,00,000 Equity Shares of Re.1/- each	12,25,00,000
Total	**12,25,00,000**
Issued, Subscribed and Paid Up:	
18,42,824 Equity Shares of Re.1/- each	18,42,824
Total	**18,42,824**

As on date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company.

7.1.5 The details of the directors and Promoters (Including promoter group) of the Transferor Company along with their addresses are as follows:

Name(s) of Directors and Promoters (Including Promoter Group) and their Address

S.No.	Name	DIN	Designation	Address
1.	Mr. Gopal Srinivasan	00177699	Non Executive Director	14, Boat Club Road, Raja Annamalaipuram, Chennai - 600 028
2.	Mrs. Srilalitha Gopal	02329790	Non Executive Director	14, Boat Club Road, Raja Annamalaipuram, Chennai - 600 028

7.2. **TVS Electronics Limited**

7.2.1. TVS Electronics Limited was incorporated under the Companies Act, 1956 on September 15, 1995 in the State of Tamil Nadu. The Corporate Identity Number of TVS Electronics Limited is L30007TN1995PLC032941 and the PAN is AAACI0886K. The e-mail address of the Company is investorservices@tvs-e.in. The Transferee Company 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 B2B and B2C services including installation, warranty management services, contract manufacturing services, infra management services and other related services The Applicant Company is a publicly listed company whose share are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'). The registered office of TVS Electronics Limited is situated at Greenways Towers, No 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai- 600018

7.2.2. The main objects of TVS Electronics Limited are as follows:

a. To carry on the business of manufactures and merchants of and dealers in and consultants on electronic equipment and/or sub-systems and/or components of every kind for domestic, entertainment, automotive, non-automotive, industrial and professional applications including railway, scientific, aircrafts, marine, defence, communications and other similar applications.

b. To manufacture, produce, assemble, repair, export, import, sell, trade and deal in and generally to carry on business in the manufacture, sale and supply of all electronic equipments and / or sub-systems, and/or components for use in all types of applications, commercial, entertainment, industrial and professional and power supply equipments and/or all kinds and descriptions.

c. To carry on in India or any part of the world all kinds of business relating to manufacturing, producing, assembling, fitting up, repairing, converting, overhauling, maintaining, rendering services of all and every kind of descriptions, buying, selling, exchanging, altering, hiring, letting on hire, leasing, improving, repairing and dealing in all kinds of electronic devices.

d. To manufacture, sell or otherwise deal with all materials or components as are akin to the above mentioned products.

and such other objects as are mentioned in the Memorandum of Association of the Transferee Company.

7.2.3 Changes during the last five years in the Transferee Company:

a. Name Change: There is no change in the name of the Company during the last five years.

b. Registered office address: The Registered Office of the Company was changed from 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018 to Greenways Towers, No 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai- 600018 with effect from January 21, 2023.

c. Object: There is no change in the object clause of the Company during the last five years.

7.2.4 The authorised, issued, subscribed and paid up capital of the Transferee Company as on December 31, 2024 is as follows:

Particulars	Amount in Rs.
Authorised Share Capital:	
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
Total	**25,00,00,000**
Issued, Subscribed and Paid Up:	
1,86,50,318 Equity Shares of Rs.10/- each	18,65,03,180
Total	**18,65,03,180**

As on date, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferee Company.

7.2.5 The details of the directors and Promoters (including Promoter Group) of the Transferee Company along with their addresses are as follows:

a. Name(s) of Directors and their Address

S.No.	Name	DIN	Designation	Address
1.	Mr. Gopal Srinivasan	00177699	Chairman - Non Executive Director	14, Boat Club Road, Raja Annamalaipuram, Chennai - 600 028
2.	Mrs. Srilalitha Gopal	02329790	Managing Director	14, Boat Club Road, Raja Annamalaipuram, Chennai - 600 028
3.	Mr. M Lakshminarayan	00064750	Independent Director	No.464, 7th Main, NGEF Layout, Sadanandnagar, Bangalore – 560 038.
4.	Mr. M F Farooqui	01910054	Independent Director	1102, Tower 9, The Close South, Nirvana Country, Sector 50, Gurgaon – 122 018.
5.	Mr. R S Raghavan	00260912	Non Executive Non Independent Director	4, Gokulam Colony, 2, Ramavaram Road, Valasaravakkam, Chennai – 600 087.
6.	Mr. K Balakrishnan	00722447	Independent Director	A 201, Atrium, Old: 49 (New: 29), Kalashetra Road, Thiruvanmiyur, Chennai - 600041
7.	Dr. V Sumantran	02153989	Independent Director	Plot No.67, 19th Street, Venkateswara Nagar, Kottivakkam, Chennai - 600041
8	Mrs. Subhasri Sriram	01998599	Independent Director	5, 29th Cross Street, Indira Nagar, Adyar, Chennai – 600 020

b. Details of the name and address of the Promoter and Promoter Group:

The details of the Promoter/Promoter Group of the Transferee Company along with their address is given below**:**

S.No.	Name	Address	Category
1	Mr. Gopal Srinivasan	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter
2	TVS Investments Limited	Greenways Towers No. 119, 2nd Floor St. Mary's Road,Abhiramapuram, Chennai- 600018	Promoter
3	Mrs. Srilalitha Gopal	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group

S.No.	Name	Address	Category
4	Harita Properties LLP	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram,Chennai- 600018	Promoter Group
5	TVS Capital Funds Pvt Ltd	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram,Chennai- 600018	Promoter Group
6	Harita Techserv Pvt Ltd	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram,Chennai- 600018	Promoter Group
7	Gopal Srinivasan HUF	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group
8	Harita Srinivasan Pvt Ltd	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Promoter Group
9	Vidhar Management & Consultancy Services LLP	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram,Chennai- 600018	Promoter Group
10	GS Properties and Consultancy LLP	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram,Chennai- 600018	Promoter Group
11	Mr. Kartik Venkateshan	C/o Mr. Thiruvrangam Rangachar Venkateshan Unit No. 601 (Old 701) Block III B, 6th Floor, Serene Urbana, Devanahalli, Southe Gowdanahalli, Karnataka - 562 110	Promoter Group
12	Mr. Thiruvrangam Rangachar Venkateshan	Unit No. 601 (Old 701) Block III B, 6th Floor, Serene Urbana, Devanahalli, Southe Gowdanahalli, Karnataka - 562 110	Promoter Group
13	Mr. Suchet Gopal	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group
14	Ms. Surabhi Gopal	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group
15	Ms. Samiha Gopal	No. 14, Boat Club Road, Raja Annamalai Puram, Chennai -600028	Promoter Group
16	Sundaram Investment Pvt Ltd	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram,Chennai- 600018	Promoter Group
17	TVS Investment Consultants LLP (Formerly Sundaram Investment Consultants LLP)	Greenways Towers No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram,Chennai- 600018	Promoter Group

8. **Relationship subsisting between the Companies who are parties to the Scheme of Amalgamation**

TVS Investments Private Limited ('TVSIPL' or 'Transferor Company') is the holding company of TVS Electronics Limited ('TVSEL' or 'Transferee Company ') as on date of this notice.

9. **Corporate Approvals**

9.1. Transferor Company

The Board of Directors of the Transferor Company at its meeting held on November 10, 2023, approved the Scheme. All the Directors, namely, Mr. Gopal Srinivasan (DIN:00177699) and Mrs. Srilalitha Gopal (DIN:02329790) voted in favour of the scheme.

9.2 Transferee Company

a. The Scheme was placed before the Committee of Independent Directors of the Transferee Company at their meeting held on November 10, 2023 and the Audit Committee meeting held on November 11, 2023. The Audit Committee and Committee of Independent Directors, recommended the Scheme, to the Board of Directors of the Transferee Company.

b. Upon the recommendation of the Audit Committee and Committee of Independent Directors of the Transferee Company, the Board of Directors of the Transferee Company at its meeting held on November 11, 2023, approved the Scheme. All the Directors who were present at the Board Meeting namely, Mr. Gopal Srinivasan (DIN:00177699), Mrs. Srilalitha Gopal (DIN:02329790), Mr. M.Lakshminarayan (DIN: 00064750), Mr. M F Farooqui (DIN:01910054), Mr. R.S. Raghavan (DIN:00260912), Mr. K Balakrishnan (DIN: 00722447) and Dr. V. Sumantran (DIN:02153989) voted in favour of the Scheme.

10. **The salient features of the Scheme are as follows:**

10.1 Salient features of the Scheme:

a. **"Appointed Date"** means the closing business hours of 1st day of April, 2023, or such other date as may be approved by the National Company Law Tribunal(s), for the purposes of this Scheme;

b. **"Effective Date"** means the date on which last of the conditionalities specified in Clause 21of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause.

c. **Record Date:** "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company for the purpose of determining the members of the Transferor Company to whom new shares in the Transferee Company shall be allotted under the Scheme.

d. **Share Exchange Ratio:** Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in proportion of their holding in the Transferor Company in the following manner:

"1,11,60,093 fully paid-up equity shares of INR. 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"

10.2 Extract of the Salient Features of the Scheme

PART - II -DEFINITIONS AND SHARE CAPITAL

4. Definitions

4.1.3 "Appointed Date" *means the closing business hours of 1st day of April, 2023, or such other date as may be approved by the National Company Law Tribunal(s), for the purposes of this Scheme;*

4.1.8 "Effective Date" *means the date on which last of the conditionalities specified in Clause 21of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause*

4.1.10 *"**Merger" or "Amalgamation"*** *means the merger or amalgamation of the Transferor Company with and into the Transferee Company in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961:*

PART III- AMALGAMATION OF TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

7. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND THE BUSINESS OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

With effect from the Appointed Date and upon the Scheme becoming effective, the Undertaking of the Transferor Company, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

7.1 Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

a. All the properties and assets of the Undertaking of the Transferor Company, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company. The only asset in the Transferor Company, on the Concurrent Scheme coming into effect and immediately prior to this Scheme coming into effect, shall be the investments made in its subsidiary, i.e., the Transferee Company.

b. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed

over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

c. *All other movable properties of the Transferor Company, including investments in shares of the subsidiaries of the Transferor Company, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;*

d. *All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.*

e. *All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, Tax Deducted at Source deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Undertaking of the Transferor Company, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective asper the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.*

f. *All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;*

g. *In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.*

h. *The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.*

i. *In so far as loans and borrowings of the Transferor Company pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company, which in turn shall make payments to the respective creditors.*

j. *The vesting of the assets of the Undertaking comprised in the Transferor Company to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.*

    (i) *The existing securities, mortgages, charges, encumbrances or liens , if any, created by the Transferor Company after the Appointed Date and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Company, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.*

    (ii) *In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been Encumbered in respect of the*

transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertaking of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(iii) In so far as the existing security in respect of the loans or borrowings of the Transferor Company and other liabilities relating to the Transferor Company are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

k. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Company, as the case may be, is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

l. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Company shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

m. Taxes as per the Tax Laws of the Transferor Company to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Company shall be vested with the Transferee Company.

n. *All Taxes paid or payable by the Transferor Company in respect of the operations and/ or the profits of Transferor Company before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.*

o. *On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.*

p. *Upon the Scheme becoming effective, the Transferor Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;*

q. *On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Company as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities, which were met by the Transferor Company during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.*

r. *Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company or any project owned or promoted by the Transferor Company may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company.*

s. *On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the*

Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company;

8 ***8 STAFF & EMPLOYEES***

8.1 On Part III of the Scheme becoming operative, all the executives, staff, workmen and employees in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

8.2 The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant funds of the Transferor Company.

8.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

8.4 The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

8.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

9 ***LEGAL PROCEEDINGS***

9.1 If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

9.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9.3 After the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company in respect of matters referred above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

10 AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANY:

10.1 The transfer and vesting of the Undertaking of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

11 CONSIDERATION / ISSUE OF SHARES

11.1 Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

"1,11,60,093 fully paid-up equity shares of INR. 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."

11.2 Since the Transferor Company holds 59.84% of the shares in the Transferee Company, upon the Scheme being sanctioned by the Hon'ble Tribunal and the transfer having been effected as provided in this Scheme, all the equity shares held by the Transferor Company in the Transferee Company shall be cancelled and equity shares of the Transferee

Company shall be issued to the shareholders of the Transferor Company, in accordance with Clause 11.1 above, to the extent of 59.84%.

11.3 Equity shares, as the case may be, shall be issued by the Transferee Company in dematerialized form to those equity shareholders of the Transferor Company respectively who hold shares of the Transferor Company in dematerialized form, into the account in which the Transferor Company shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the Transferor Company in physical form shall receive the equity shares in the Transferee Company in dematerialized form by providing the details of their account with the Depository Participant in writing to the Transferee Company and / or its Registrar. Such shares shall be issued to all the equity shareholders of the Transferor Company whose names appear in the register of members as on the Record Date or to their respective heirs, executors, administrators, or other legal representatives, or successors-in-title, as the case may be.

11.4 The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

11.5 The equity shares to be issued to the shareholders of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects.

11.6 If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 11.1 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Equity Shares, as the case may be, to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

11.7 Pursuant to the issuance of equity shares by the Transferee Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

11.8 The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the Regulations issued by the Securities and Exchange Board of India and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

11.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties after the effectiveness of the Scheme.

11.10 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

11.11 The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the respective unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.

11.12 In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares to be issued in the Transferee Company to the shareholders of the Transferor Company shall be adjusted accordingly to take into account the effect of any such corporate actions.

11.13 The approval of this Scheme by the equity shareholders of the Transferor Company and Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 62 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

12. ACCOUNTING TREATMENT

12.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.

12.2 All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.

12.3 The identity of the reserves pertaining to the Transferor Company, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.

12.4 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Transferor Company.

12.5 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

12.6 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.

12.7 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

*13. **CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE***

13.1. Transferor Company as Trustee With effect from the Appointed Date and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Undertaking of the Transferor Company or any part thereof save and except as contemplated in the Concurrent Scheme or in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or with the written consent of the Transferee Company.

13.2. Profit or Losses up to Effective Date With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3. Taxes

a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferee Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken

in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

c. *All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.*

13.4. *The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.*

14. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:

14.1. *Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed*

14.2. *For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities , powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Appropriate Authority concerned as may be necessary in this behalf.*

15. INTER-SE TRANSACTIONS

15.1. *Without prejudice to the aforesaid Clauses, with effect from the Appointed date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.*

15.2. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

16. MATTERS RELATING TO SHARE CERTIFICATES

The share certificates held by the shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme being sanctioned by an order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company shall stand dissolved without winding up on the Scheme becoming effective from the Effective Date in accordance with the Act and the relevant rules.

PART IV-GENERAL TERMS AND CONDITIONS

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

19.1 Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Boards of the Transferor Company and the Transferee Company, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

19.2 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme. In such a case, Transferor Company and/or the Transferee Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and/or the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

20. DECLARATION OF DIVIDEND, BONUS ETC.

20.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Company and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with Applicable Laws. It is clarified that prior approval

of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by the Transferor Company and / or the Transferee Company to its shareholders.

20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and / or the Transferee Company, respectively.

21. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

21.1 The effective date of the Concurrent Scheme having occurred;

21.2 Receipt of approval of the Scheme by the Stock Exchanges and Securities and Exchange Board of India, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93dated June 30, 2023, wherever applicable.

21.3 The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Company and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.

21.4 The scheme is conditional upon approval by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

21.5 The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.

21.6 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Transferor Company and the Transferee Company and by their respective Board of Directors or any Committee constituted by them.

23. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and/or the Transferee Company, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.

24. EFFECT OF NON-RECEIPT OF APPROVALS

24.1 In the event any of the said approvals or sanctions referred to in Clause 21 above or Clause 45 of the Concurrent Scheme not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

24.2 Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Company or the Transferee Company or their respective shareholders or creditors or employees or any other person.

25. GIVING EFFECT TO THE SCHEME

25.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

27 EFFECT OF SCHEME NOT GOING THROUGH

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the parties or their respective shareholders or creditors or employees or any other person.

THE EXTRACT OF THE SALIENT FEATURES AS SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION AS ARE STATUTORILY REQUIRED TO BE INCLUDED IN THIS EXPLANATORY STATEMENT, THE UNSECURED CREDITORS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION (ANNEXED HEREWITH) TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF AND THE RATIONALE AND OBJECTIVES OF THE PROPOSED SCHEME OF AMALGAMATION.

10.3 Valuation Report and Fairness Opinion(s)

10.3.1 M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/05/2019/11106 vide their valuation report dated November 10, 2023 (hereinafter referred to as '**Valuation Report**') recommended to the Board of Directors of Participating Companies, the share exchange ratio in which equity shares of the Transferee Company should be issued to the shareholders of the Transferor Company. A copy of the Valuation Report issued by M/s.CA Harsh Chandrakant Ruparelia is available as **Annexure** to this notice.

10.3.2 Fairness Opinion dated November 10, 2023 on the Valuation Report of M/s. CA Harsh Chandrakant Ruparelia was obtained from M/s. Kunvarji Finstock Private Limited, SEBI Registered Merchant Banker. The copy of the above Fairness Opinion is available as **Annexure** to this notice.

11. Effect of the scheme:

11.1 Directors/KMP

The Directors and Key Managerial Personnel ("KMP") of the participating companies and their respective relatives do not have any material interest, concern or any other interest in the Scheme of Amalgamation except to the extent of their shareholding in the Transferee Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Transferee Company. There will be no adverse effect of the Scheme of Amalgamation on the Directors and KMP of the Transferee Company.

Further, pursuant to the scheme becoming effective, the Transferor Company will merge with the Transferee Company and will be dissolved without the process of winding up. Therefore, the office of the existing Directors of the Transferor Company will cease on dissolution. However, as all the Directors of the Transferor Company are already Directors of Transferee Company, there will be no impact of the Scheme on the Directors.

11.2 Promoters & Non-Promoter Members

Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in proportion of their holding in the Transferor Company in the following manner:

> *"1,11,60,093 fully paid-up equity shares of INR. 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"*

Since the Transferor Company holds 59.84% of the shares in the Transferee Company, upon the Scheme being sanctioned by the Hon'ble Tribunal and the transfer having been effected as provided in this Scheme, all the equity shares held by the Transferor Company in the Transferee Company shall be cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the Transferor Company, in accordance with the aforesaid share exchange ratio, to the extent of 59.84%.

The promoters of the Transferor Company will be allotted equity shares of the Transferee Company in accordance with the aforesaid Scheme and M/s. T V Sundram Iyengar & Sons Pvt Ltd, non-promoter shareholder of the Transferor Company will be allotted equity shares of the Transferee Company in accordance with the aforesaid Scheme and will be classified as non-promoter shareholder of the Transferee Company.

Further, upon coming into effect of the Scheme, the Transferor Company who is classified as one of the promoter of the Transferee Company shall be dissolved without winding up process and Mr. Gopal Srinivasan, holding majority shareholding in the Transferor Company will continue to be the promoter of the Transferee Company.

Except the above, there will be no impact of the Scheme on Promoters and Non Promoter Members of the participating companies.

11.3 Creditors:

There is no impact of the Scheme on creditors of the participating Companies as the Scheme does not envisage any arrangement with creditors. Further, none of the creditors have any interest in the draft scheme except to the extent of shares held by them, if any, in any of the participating companies. As

provided in the Scheme, upon the Scheme coming into effect all the liabilities, if any of the Transferor Company stand transferred and vested with Transferee Company.

11.4 Employee(s):

As envisaged in Part III of the Scheme, all the executives, staff, workmen and employees in the service of the Transferor Company immediately preceding Effective Date, shall become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

11.5 Depositors, Deposit Trustee, Debenture Holders and Debenture Trustee:

As there are no depositors, deposit trustee, debenture holders and debenture trustee in the participating companies, the effect of the scheme on them do not arise.

12. Capital / Debt Restructuring

The Scheme does not envisage any capital/ debt restructuring. Upon the Scheme becoming effective, the existing issued and paid-up equity shareholding of the Transferor Company in Transferee Company shall stand cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the Transferor Company, in accordance with the share exchange ratio of the Scheme.

13. Amount due to Unsecured Creditors

There is no unsecured creditor in the Transferor Company. The amount due to unsecured creditors by the Transferee Company, as on October 31, 2024 are as follows:

Company	Amount due (Rs.)
TVS Electronics Limited (Transferee Company)	35,58,41,963

14. Effect on material interest of Directors, Key Managerial Personnel and Debenture Trustee

The Directors / KMPs of the Transferor and the Transferee companies may be deemed to be interested in the Scheme only to the extent of their respective Directorship / shareholding (if any) in the respective companies. The statement indicating the shareholding of the Directors and Key Managerial Personnel in the companies is available in the explanatory statement.

As of date, no debentures have been issued by the Transferor or the Transferee companies, and hence, the effect of the Scheme of Amalgamation on Debenture Trustee does not arise.

15. Details of Shareholding of Directors / Key Managerial Personnel

The details of the present Directors, Key Managerial Personnel's of the transferor Company and the transferee Company and their shareholding either individually or jointly as a first holder or as a nominee, as on December 31, 2024, are as under:

Name of the Director & Key Managerial Personnel	Position	Equity Share held
TVS Investments Private Limited ('Transferor Company')		
Mr. Gopal Srinivasan	Non Executive Director	18,38,686
Mrs. Srilalitha Gopal	Non Executive Director	10
TVS Electronics Limited ('Transferee Company')		

Mr. Gopal Srinivasan	Non Executive Director – Chairman	150
Mrs. Srilalitha Gopal	Managing Director	-
Mr. M Lakshminarayan	Independent Director	-
Mr. M F Farooqui	Independent Director	-
Mr. R S Raghavan	Non Executive Director	-
Mr. K Balakrishnan	Independent Director	-
Dr. V Sumantran	Independent Director	-
Mrs. Subhasri Sriram	Independent Director	-
Mr. A Kulandai Vadivelu	Chief Financial Officer	-
Mr. K Santosh	Company Secretary	-

16. Requirements as per Para 9 of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

16.1 Pursuant to the Securities and Exchange Board ("SEBI") circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Circular") read with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') the Transferor and Transferee Companies had applied to BSE Limited (BSE), Designated Stock Exchange and National Stock Exchange of India Limited (NSE) for seeking their No objection to the proposed Scheme. BSE and NSE, had vide their letters dated July 31, 2024 and August 20, 2024, respectively, have conveyed "no adverse observations / no-objection" to the Scheme. The letters are available on the website of the Companies www.tvs-e.in and in the **Annexures** to the notice.

16.2 The Scheme of Amalgamation along with related documents are hosted on the websites of the Company, BSE and NSE. The Company has not received **any complaint / comment** and accordingly the complaints report (indicating Nil complaints) was filed with the BSE and NSE and was taken on record by the Stock Exchanges. A copy of the said Complaints Report filed with BSE & NSE are available on the website of the Company www.tvs-e.in and in the **Annexures** to the notice.

16.3 Compliance Report as per the SEBI prescribed format duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards for the Participating Companies is available on the website of the Company www.tvs-e.in and in the **Annexures** to the notice.

16.4 The Transferor and Transferee Companies have obtained Fairness Opinion from M/s. Kunvarji Finstock Private Limited , SEBI Registered Merchant banker on the valuation done by M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer. The Fairness Opinion for the Participating Companies are available on the website of the Company at www.tvs-e.in and in the **Annexures** to the notice.

16.5 PRE AND POST AMALGAMATION CAPITAL STRUCTURE

16.5.1 The Pre-amalgamation capital structure of the Transferor and Transferee Companies have already been provided elsewhere in this Statement.

16.5.2 The Post Amalgamation capital structure of the Transferor and Transferee Companies is as follows:

a. Transferor Company : Upon the Scheme of Amalgamation becoming operative, TVS Investments Private Limited, Transferor Company shall stand automatically dissolved without winding-up.

b. Transferee Company: The details of the post amalgamation Capital Structure of TVS Electronics Limited, Transferee Company is as follows;

Particulars	Amount in Rs.
Authorised Share Capital:	
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
Total	**25,00,00,000**
Issued, Subscribed and Paid Up:	
1,86,50,318 Equity Shares of Rs.10/- each	18,65,03,180
Total	**18,65,03,180**

16.6. Pre and Post-Amalgamation Shareholding Pattern

16.6.1 The pre and post Scheme shareholding pattern of the Transferor Company as on December 31, 2024 is as follows:

Particulars	Pre		Post	
	Shares (Face Value Re. 1 each)	% of holding	Shares (Face Value Re.1 each)	% of holding
Mr. Gopal Srinivasan	18,38,686	99.78%	Not applicable as Transferor Company will be dissolved without winding up.	
Mrs. Srilalitha Gopal	10	0.00%		
T.V. Sundaram Iyengar & Sons Pvt Ltd	4,128	0.22%		
Total	**18,42,824**	**100.00**		

16.6.2 The pre and post Scheme shareholding pattern of the Transferee Company as on December 31, 2024 is as follows:

Particulars	Pre		Post	
	Shares	% of holding	Shares	% of holding
A. Promoters				
(1) Indian				
(a) Individual/HUF	150	0.00	1,11,35,243	59.70
(b) Central Government	-	-	-	-
(c) State Government(s)	-	-	-	-
(d) Bodies Corp.	1,11,72,593	59.91	12,500	0.07
(e) Banks/FI	-	-	-	-
(f) Any Other	-	-	-	-
Sub-total (A)(1)	**1,11,72,743**	**59.91**	**1,11,47,743**	**59.77**
(2) Foreign	-	-	-	-
Sub-total (A)(2)	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A)=(A) (1)+(A)(2)	**1,11,72,743**	**59.91**	**1,11,47,743**	**59.77**
B. Public Shareholding				
(1) Institutions	2700	0.01	2700	0.02
Sub-total (B)(1)	**2700**	**0.01**	**2700**	**0.02**
(2) Non-Institutions	**74,74,875**	40.08	**7499875***	40.21
Sub-total (B)(2)	**74,74,875**	**40.08**	**7499875**	**40.21**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**74,77,575**	**40.09**	**7502575**	**40.23**

C. Shares Held by Custodian for GDRs & ADRs	-	-	-	-
Grand Total (A+B+C)	**1,86,50,318**	**100.00**	**1,86,50,318**	**100.00**

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

Note: The above calculations have been made notionally taking into account the shareholding pattern of the Company as on December 31, 2024. Actual number of shares may vary depending upon the shareholding of the Company as on the Record Date as per the Scheme.

17.Additional disclosures as required by Observation letter of BSE and NSE

17.1 Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

17.1.1 Rationale for the merger:

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;

17.1.2. Synergies of business of the entities involved in the scheme

The Amalgamation will enable greater focus of the 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.

17.1.3. Impact of the scheme on the shareholders:

Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, all the equity shares held by the Transferor Company in the Transferee Company shall be cancelled and the Transferee Company shall issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in proportion of their holding in the Transferor Company in accordance with Scheme.

The Scheme is in the best interest of the Company and its shareholders. The impact of the Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. This Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors or any other stakeholders.

17.1.4. Cost benefit analysis of the scheme:

The Consolidation and simplification of the group structure will result in reduction of administrative costs and legal and regulatory compliances at the group level. The costs incurred towards the implementation of the Scheme foreshadows the long-run benefit that can be derived by achieving

strategic and operational synergies envisaged under the Scheme. Further, there will be business benefits arising to the Company, as stated above, which cannot be quantified.

17.2 Value of Assets and liabilities of TVSIPL that are being transferred to TVSEL and Post-Merger Balance sheet of TVSEL.

STATEMENT OF ASSETS AND LIABILITIES					
Particulars (Rs. In Lakhs)			**Pre Merger**	**TVSI**	**Post Merger**
A	**Assets**				
1	**Non-current assets**				
	(a)	Property, plant and equipment	3,961	-	3,961
	(b)	Right to use asset	1,171	-	1,171
	(c)	Capital Work in Progress	2	-	2
	(d)	Intangible assets	1,351	-	1,351
	(e)	Intangible assets under development	86	-	86
	(f)	Financial assets			
		i. Investments	130	2,521	130
		ii. Other financial assets	143	-	143
	(g)	Deferred tax Assets (Net)	199	-	199
	(h)	Non current tax assets (Net)	607	-	607
	(i)	Other non-current assets	182	-	182
		Total non-current assets	**7,832**	**2,521**	**7,832**
2	**Current assets**				
	(a)	Inventories	4,953	-	4,953
	(b)	Financial assets			
		i. Investments	648	-	648
		ii. Trade receivables	7,025	-	7,025
		iii. Cash and cash equivalents	446	-	446
		iv. Bank balances other than (iii) above	288	-	288
		v. Other financial assets	1,628	-	1,628
	(c)	Other current assets	1,480	12	1,480
		Total current assets	**16,468**	**12**	**16,469**
		Total Assets	**24,301**	**2,533**	**24,301**
B	**Equity and liabilities**				
1	**Equity**				
	(a)	Equity share capital	1,865	-	1,865
	(b)	Other equity	7,549	-	7,549
		Total equity	**9,414**	**-**	**9,414**
2	**Liabilities**				
	Non-current liabilities				
	(a)	Financial liabilities			
		i. Borrowings	1,188	-	1,188
		ii. Lease Liabilities	1,066	-	1,066
	(b)	Provisions	16	-	16
	(c)	Other non-current liabilities	-		-
		Total non-current liabilities	**2,270**	**-**	**2,270**
	Current liabilities				
	(a)	Financial liabilities			

		i. Borrowings	1,703	-	1,703
		ii. Lease liabilities	119	-	119
		iii. Trade payables:			
		-Total outstanding dues of micro enterprises and small enterprises	371	-	371
		-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,716	-	6,716
		iv. Other financial liabilities	1,576	-	1,576
	(b)	Provisions	1,629	-	1,629
	(c)	Other current liabilities	502	-	502
		Total current liabilities	**12,616**	**-**	**12,616**
		Total Liabilities	**14,886**	**-**	**14,886**
		Total Equity & Liabilities	**24,300**	**-**	**24,300**

17.3 Details of assets, liabilities, revenue and net worth pre Scheme and post Scheme as on September 30, 2024:

17.3.1 : Transferor Company

Particulars	Pre Scheme (in Rs Lakhs)	Post Scheme (in Rs Lakhs)
Non-Current Assets	2,521	Merged with TVSEL, hence not applicable
Current Assets	340	
Total Assets (A)	**2861**	
Non-Current Liabilities	-	
Current Liabilities	47	
Total Liabilities (B)	**47**	
Net Assets (A-B)	**2,814**	
Net Worth*	**5,544**	
Revenue from Operations	112	
Other Income	-	
Total Income	**112**	

*as per Section 2(57) of the Companies Act, 2013

17.3.2. Transferee Company:

Particulars	Pre Scheme (in Rs Lakhs)	Post Scheme (in Rs Lakhs)
Non-Current Assets	7,832	7,832
Current Assets	16,468	16,468
Total Assets (A)	**24,300**	**24,300**
Non-Current Liabilities	2,270	2,270
Current Liabilities	12,616	12,616
Total Liabilities (B)	**14,886**	**14,886**
Net Assets (A-B)	**9,414**	**9,414**
Net Worth*	**9,414**	**9,414**
Revenue from Operations	21,593	21,593
Other Income	137	137
Total Income	**21,730**	**21,730**

*as per Section 2(57) of the Companies Act, 2013

The post-merger assets, liabilities, revenue and net worth of Transferee Company will be same as pre-merger and there will not be any impact of the Scheme.

17.4 Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any against the Company, its promoters and directors:

The details of the ongoing litigation details against the Company are stated below;

Sl.No	Brief Details of ongoing Litigation	Expected Financial Impact
1	Before The Hon'ble Commissioner of Customs, Chennai : The Company imports thermal line printers from one of our neighboring countries (Duty Free). There is a difference in the opinion between the Company and the Customs department on classification of such imported goods for determination of Customs Duty. The Company is contesting the same.	Rs. 35.58 Cr (including differential duty of Rs. 10.02 Cr and fines/penalties)
2	Before The Income Tax Department: As part of the income tax assessment, it was observed that there is a difference in capital gain computation for the property sold during the year 2012-13. The Income Tax Department has referred the same to the valuation officer. The Company is awaiting further communication from the Department	Rs. 1.05 Cr (including interest)
3	Before the Joint Commissioner of State Tax, New Delhi GST Assessment Order received U/s.73 on 23/12/2023 with demand raised by the department for the year 2017-18 on Input tax Credit (ITC) related to credit notes and other ITC. The department has deducted GST on credit notes once again from net ITC , hence there is a difference. Credit notes on purchases and returns have been declared by vendor and shown in their GSTR1 (GST Return). The Company availed ITC based on books of account. The Company filed detailed reply along with supporting documents to the department. The Company is in the process of filing appeal before the Joint Commissioner – State Tax-New Delhi	Rs. 17.04 Cr
4	Before the Sr. Joint Commissioner of Revenue, Kolkata South Circle GST Assessment Order dated 29th April 2024 received U/s.73 with demand raised by the department for the year 2018-19 on tax paid in short against outward and Input tax Credit (ITC) claimed in excess. The Company has filed an appeal.	Rs. 0.69Cr including interest & penalty of Rs. 0.35 Cr)

There are no ongoing adjudication & recovery proceedings, prosecution initiated, and enforcement action taken against the Promoters and directors.

17.5 Information pertaining to Transferor Company (Unlisted Company) in format specified for Abridged Prospectus as provided in SEBI (ICDR) Regulations, 2018

The information pertaining to Transferor Company in format specified for Abridged Prospectus is enclosed in the **Annexure** to this notice.

17.6 Impact of Scheme on revenue generating capacity of Transferee Company:

The Transferee Company is a subsidiary of the Transferor Company. The Amalgamation would result in simplification of the shareholding structure and the promoters of the Transferor Company directly holding shares in the Transferee Company.

There will be no impact of the Scheme on revenue generating capacity of Transferee Company.

17.7 Additional information submitted by the Company to Stock Exchanges.

The additional information submitted by the Company to Stock Exchanges are enclosed in the **Annexures** to this notice.

18. Inspection of Documents

The following documents will be available for inspection at the Registered Office of the Company, during working hours between 10:30 A.M. to 12:30 P.M. (IST), up to 1 (One) day prior to the date of meeting. An advance intimation by email to the Company to be sent to investorservices@tvs-e.in.

a) Certified copy of the Order of the Hon'ble National Company Law Tribunal, Chennai Bench dated February 18, 2025 passed in Company Application No. CA(CAA)/7/2025 directing the Applicant Company to convene separate meeting of Equity Shareholders and Unsecured Creditors of TVS Electronics Limited.

b) Copy of the Observation Letter dated July 31, 2024 received from the BSE Limited and August 20, 2024 from the National Stock Exchange of India Limited.

c) Scheme of Amalgamation between TVS Investments Private Limited and TVS Electronics Limited.

d) Copy of the Audit Committee Report dated November 11, 2023 of TVS Electronics Limited.

e) Copy of report by Independent Directors dated November 10, 2023 of TVS Electronics Limited.

f) Report adopted by the Board of Directors of the Transferor and Transferee Companies as required under Section 232(2)(c) of the Companies Act, 2013.

g) Copies of the Resolutions passed by the respective Board of Directors of TVS Investments Private Limited and TVS Electronics Limited on November 10, 2023 and November 11, 2023 respectively.

h) Copy of the Joint Valuation Report providing for the Share Exchange Ratio dated November 10, 2023 issued by M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer (Securities or Financial Assets) IBBI Registration No. – IBBI/RV/05/2019/11106

i) Copy of the Fairness opinion report issued by M/s.Kunvarji Finstock Private Limited, a SEBI registered Category-I Merchant Bankers dated November 10, 2023 to TVS Investments Private Limited and TVS Electronics Limited.

j) Copy of the Statutory Auditor's certificate confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013 issued by:

i) M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai dated November 10, 2023 to TVS Investments Private Limited
ii) M/s. Guru & Jana, Chartered Accountants, Bengaluru dated November 10, 2023 to TVS Electronics Limited.

k) Copies of the Audited financial statements of TVS Investments Private Limited and TVS Electronics Limited for the year ended March 31, 2024.

l) Copies of the Unaudited financial results and Limited Review Report of TVS Investments Private Limited and TVS Electronics Limited for the quarter ended September 30, 2024.

m) Memorandum and Articles of Association of TVS Investments Private Limited and TVS Electronics Limited

n) There are no contracts or agreements that are material to the arrangement proposed under the Scheme;

o) Register of Directors and their shareholding.

p) All other documents displayed on the website of the Company www.tvs-e.in in terms of this notice, the Act, SEBI Circular as amended from time to time, etc.

19. Approvals, sanctions or no- objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of arrangement

As mentioned previously, BSE and NSE, had vide their letters dated July 31, 2024, and August 20, 2024 respectively, have conveyed "no adverse observations/ no-objection" to the Scheme. After the Scheme is approved by the equity shareholders (including Public Shareholders) of the Transferee Company by requisite majority, it will be subject to the approval / sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Further, the Applicant Company may be required to seek further approvals/sanctions/no-objections from certain regulatory and governmental authorities for the Scheme of Amalgamation such as the concerned Registrar of Companies, Regional Director and will obtain the same at the relevant time.

20. A statement to the effect that the persons to whom the notice is sent may vote in the meeting in person, or where applicable, by voting through electronic means

As per the directions of the Tribunal, the meeting is proposed to be held through VC / OAVM with the facility of e-voting and remote e-voting. Unsecured Creditors of Transferee Company as on the cut-off date shall vote through Remote e-voting or e-voting system during the meeting.

21. Investigation or proceedings, if any, pending against the company under the Act

No investigation proceedings are pending under the provisions of Chapter XIV of the Companies Act, 2013 or under any the provisions of the Companies Act, 1956 against the participating Companies.

Other Disclosures

22. A copy of the Scheme being filed by the Transferor Company and Transferee Company with the Registrar of Companies, Tamil Nadu, Chennai.

23. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

24. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Sections 102 and 110 of the Companies Act, 2013. A copy of the Scheme and Explanatory statement may also be obtained free of cost from the registered office of the Company.

25. The Company will make a petition under Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Hon'ble National Company Law Tribunal, Chennai Bench, for sanctioning of the Scheme.

26. Under Section 230 of the Companies Act, 2013, the proposed Scheme will have to be approved by a majority in number representing three-fourths in value of the Unsecured Creditors present and voting.

27. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10(a) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

28. The rights and interests of the members and the creditors of the Participating Companies will not be prejudicially affected by this Scheme of Amalgamation.

29. The Directors and KMPs, as applicable, of the Participating Companies and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as directors and shareholders in general.

The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the Unsecured Creditors by passing resolution with requisite majority

Dated this 28th day of February, 2025

Sd/-

Raymond Albyness. F, Chairman Appointed for the Meeting by order of Hon'ble Tribunal dated 18.02.2025

TVS Electronics Limited
Having its registered office at
Greenways Towers
No 119, 2nd Floor St. Mary's Road,
Abhiramapuram, Chennai- 600018.

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **18.02.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:** CA(CAA)/7/2025
PETITION NUMBER	**:**
NAME OF THE PETITIONER(S)	**:** TVS Investments Pvt Ltd and Other
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Niranjan Rao for the Applicant.

Vide separate order pronounced in Open Court, the application is allowed. Meetings are ordered.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH - I, CHENNAI

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation*

CA(CAA)/7(CHE)2025

TVS INVESTMENTS PRIVATE LIMITED
CIN NO: U65999TN2018PTC124316
Having its Registered Office at Greenways Towers,
119, St. Mary's Road, Abhiramapuram,
Chennai, Tamil Nadu, 600018,
represented by R Jagannathan, Authorized Signatory

… First Applicant/ Transferor Company

And

TVS ELECTRONICS LIMITED
CIN NO: L3000TN1995PLC032941
Having its Registered Office at Greenways Towers,
119, St. Mary's Road, Abhiramapuram,
Chennai, Tamil Nadu, 600018,
represented by K Santosh, Company Secretary

… Second Applicant / Transferee Company

And
Their Respective Shareholders

Order Pronounced on 18th February 2025

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s): T.K.Bhaskar, Advocate

O R D E R

(Hearing Conducted through VC)

This is a Joint Company Application Viz., CA(CAA)/7(CHE)/2025 filed by the Applicant Companies, namely **TVS INVESTMENTS PRIVATE LIMITED** (for brevity "Transferor Company") and **TVS ELECTRONICS LIMITED** (for brevity "Transferee Company") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies. The said Scheme is also appended at ***Page Nos. 1149 to 1175*** to the CA/CAA/7/(CHE) 2025.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	To Dispense with Meeting	To Dispense with Meeting	To Dispense with Meeting

TRANSFEREE COMPANY	**To Order Meeting**	To Dispense with Meeting	**To Order Meeting**

3. From the certificate of incorporation filed, it is seen that the Transferor Company is a Private limited company incorporated under the provisions of Companies Act, 2013 on 31.08.2018 under the name Geeyes Family Holdings Private Limited and changed into TVS Investments Private Limited on 09.03.2022.The Authorized, issued and Paid-up share capital of the Transferor Company as on 30.09.2024 are as under:

Particulars	Rupees (INR)
Authorized Share Capital	
12,25,00,000 equity shares of Rs.1/- each	12,25,00,000
Total	**12,25,00,000**
Issued, Subscribed and Paid-up Share Capital	
18,42,824 equity shares of Rs.1/- each	18,42,824
Total	**18,42,824**

4. From the certificate of incorporation filed, it is seen that the Transferee Company was originally incorporated in the state of Tamil Nadu under the Companies Act, 1956 as Indmark Infocom Private

Limited on 15.09.1995. It became a Deemed Public Company on 01.03.1996, changed to TVS eTechnology Limited on 24.01.2001 and subsequently changed to TVS Electronics Limited on 25.08.2003.The Authorized, issued, Subscribed and paid up share capital of the Transferee Company as on 30.09.2024 are as under:

Particulars	Rupees (INR)
Authorized Share Capital	
2,50,00,000 equity shares of Rs.10/- each	25,00,00,000
Total	**25,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,86,50,318 equity shares of Rs.10/- each	18,65,03,180
Total	**18,65,03,180**

5. Affidavits in support of the above application sworn for and behalf of the applicant Companies have been filed by Mr.R.Jagannathan in the capacity of Authorised Signatory of the Transferor Company and Mr.K.Santosh in the capacity of Company Secretary of the Transferee Company. It is also represented that the Registered office of the Transferor Company and the Transferee Company was situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India and now shifted to Greenways Towers, 119, St. Mary's Road, Abhiramapuram, Chennai -

600018, Tamil Nadu, India with effect from 23.01.2023 within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies, Chennai.

6. The Applicant Companies have filed Memorandum and Articles of Association *inter alia* delineating their object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2024 and Provisional / Unaudited Financial Statements for the period ended on 30.09.2024.

7. The Board of Directors of the Transferor Company and Transferee Company vide meeting held on 10th November 2024 and 11th November 2024 respectively have unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.

8. The Appointed date as specified in the Scheme is **01.04.2023**, or such other date as may be approved by the National Company Law

Tribunal(s), for the purposes of this Scheme as mentioned in clause 4.1.3 of the Scheme.

9. The Statutory Auditors of the Transferor and Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.The said Certificates of the Statutory Auditors of the Transferor and Transferee Company in this regard are placed at ***231-233 and 1112 – 1114*** of the Company Application typeset.

10. It is stated that as per the requirement of the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India (SEBI Circular), a valuation report dated 10.11.2023 has been given by CA Harsh Chandrakant Ruparelia, independent registered valuer, where share entitlement ratio has been provided. Based on the Valuation Report, Kunvarji Finstock Private Limited, a SEBI appointed merchant banker has

provided its Fairness Report dated 10.11.2023 in relation to the Second Applicant Company.

11. It is stated that since Second Applicant Company is a Listed Company, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No.SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 issued by Securities and Exchange Board of India (SEBI Circular), a copy of the Scheme was filed with the National Stock Exchange of India Ltd: ("NSE") and the BSE Limited ("BSE"). Both the NSE and the BSE have approved the Scheme of Amalgamation and have issued their respective Observation Letters dated 20.08.2024 and 31.07.2024, conveying no objection to the Scheme.

12. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions : -

A. TVS INVESTMENTS PRIVATE LIMITED (TRANSFEROR COMPANY):

I. With respect to Equity Shareholders:

(i) There are **3 (Three)** Equity Shareholders whose consent affidavits are placed at **Pg. Nos. 218-228.** The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg. No. 217.** It has sought **dispensation** with holding of meeting.

(ii) Since it is represented by the Transferor Company that there are **3 (Three)** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with***.

II. With respect to the Secured Creditors:

(i) It is represented by the Transferor Company that there is **'Nil'** secured creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNos.229** of the Application typeset.

(ii) Since it is represented that, there is **NIL** secured creditor in the company the necessity of convening, holding and conducting a meeting ***does not arise.***

III. With respect to the Unsecured Creditors:

(i) It is represented by the Transferor Company that there is **'Nil'** Unsecured creditor in the Company. The Certificate issued by the Chartered Accountant certifying the same is placed at **PageNos.230** of the Application typeset.

(ii) Since it is represented that, there is **NIL** Unsecured creditor in the company the necessity of convening, holding and conducting a meeting ***does not arise.***

B. TVS ELECTRONICS LIMITED (TRANSFEREE COMPANY)

I. With respect to Equity Shareholders:

(i) There are **43,021 (Forty Three Thousand Twenty One)** Equity Shareholders in the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Pg. No. 400-**

1056. It has sought for meeting to be ordered. We order accordingly**.**

(ii) Meeting of the Equity Shareholders of the Transferee Company is directed to be held on **04.04.2025** at **10.00AM** in the registered office of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. With respect to the Secured Creditors:

(i) There are **4** (**Four)** Secured Creditors whose consent affidavits are placed at **Page Nos. 1059-1087** and the certificate issued by the Chartered Accountant certifying the list of Secured Creditors is placed **at Page No. 1057-1058** of the typed set filed with the application. It has sought dispensation with holding of meeting.

(ii) Since it is represented by the Applicant Company that there is are **4** (**Four)** Secured Creditors in the Company

whose consent by way of Affidavit have been obtained and placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

III. With respect to the Unsecured Creditors:

(i) There are **1,064 (One Thousand Sixty Four)** Unsecured Creditors in the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Pg. No. 1088-1111.** It has sought for meeting to be ordered. We order accordingly.

(ii) Meeting of the Unsecured Creditors of the Transferee Company is directed to be held on **04.04.2025** at **11.00AM** in the registered office of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

13. The quorum for the meeting of the Transferee Company shall be as follows;

Transferee Company

S.NO	CLASS	QUORUM
1	EQUITY SHAREHOLDERS	30
2	UNSECURED CREDITORS	10

i) The Chairperson appointed for the above said meetings shall be ***Raymond Albyness.F, Advocate*** **(*Mob: 96771 72756).*** The Fee of the Chairperson for the aforesaid meeting shall be ***Rs.2,00,000/- (Rupees Two Lakh only)*** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

ii) ***Sriram Ananth.V, Advocate (Mob: 80562 79887)*** appointed as a Scrutinizer would be entitled to a fee of ***Rs.1,00,000/- (Rupees One Lakh Only)*** for services in addition to meeting incidental expenses.

iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, one month in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily ***"Hindu Buisness Line" (All India Edition)***, and ***"Hindu Tamizh Isai" Tamil (Tamil Nadu Edition)*** in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

vii) The Chairperson shall as aforestated be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator, Securities Exchange Board of India (SEBI), National Stock

Exchange (NSE), Bombay Stock Exchange (BSE) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

ix) The applicant company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

x) The Authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

14. The Application stands **allowed** on the aforesaid terms.

-Sd- **-Sd-**

VENKATRAMAN SUBRAMANIAM **SANJIV JAIN**
MEMBER (TECHNICAL) MEMBER (JUDICIAL)

Annexures

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Annexure-A

SCHEME OF AMALGAMATION

BETWEEN

TVS INVESTMENTS PRIVATE LIMITED

("TVSIPL" or "Transferor Company")

AND

TVS ELECTRONICS LIMITED

("TVSEL" or "Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS AND RULES FRAMED THEREUNDER

(A) PREAMBLE

This Scheme of Amalgamation ("**Scheme**") between TVS Investments Private Limited ("**TVSIPL**" or "**Transferor Company**") and TVS Electronics Limited ("**TVSEL**" or "**Transferee Company**") and their respective shareholders and creditors is presented under Sections230 to 232of the Companies Act, 2013 and the rules and regulations made thereunder.

(B) Parts of the Scheme

This Scheme is divided into the following parts: -

Part I deals with the description of the companies and the rationale for the Scheme;

Part II deals with the definitions, the share capital of the Transferor Company and Transferee Company and the date of taking effect of the scheme;

Part III deals with the Amalgamation of the Transferor Company with and into the Transferee Company and certain consequential aspects thereto

Part IV deals with the general terms and conditions applicable to this Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.

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PART I

DESCRIPTION OF COMPANIES AND RATIONALE FOR SCHEME

1 DESCRIPTION OF THE COMPANIES

1.1 **TVS Investments Private Limited ("TVSIPL" or the "Transferor Company")** was incorporated on 31st August, 2018, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013, under the name Geeyes Family Holdings Private Limited and changed into TVS Investments Private Limited on 9th March, 2022. Its registered office was situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India and further shifted to Greenways Towers, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India with effect from 23rdJanuary, 2023. TVSIPL's corporate identity number is U65999TN2018PTC124316 and having PAN:AAHCG4411H and the email ID of the authorised representative is corpsecretarial@tvs-i.in.The Transferor Company is engaged in the business of trading and investment activities of all kinds. It is the holding company of the Transferee Company, holding 59.84% of its equity share capital.

1.2 **TVS Electronics Limited ("TVSEL" or the "Transferee Company")** was originally incorporated in the state of Tamil Nadu under the Companies Act, 1956 as Indmark Infocom Private Limited on 15th September, 1995, became a Deemed Public Company on 1st March 1996, changed to TVS eTechnology Limited on 24th January, 2001 and subsequently changed to TVS Electronics Limited on 25th August 2003. The Transferee Company's corporate identity number L30007TN1995PLC032941 and its registered office was situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India and further shifted to Greenways Towers, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India with effect from 23rd January, 2023. It is having PAN: AAACI0886K and the email ID of its authorised representative is secretarial@tvs-e.in. The Transferee Company 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 B2B and B2C services including installation, warranty management services, contract manufacturing services, infra management services and other related 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.

2 OBJECT AND RATIONALE OF THIS SCHEME

2.1 Part III of the Scheme 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, *inter alia*, accrue from the Amalgamation:

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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 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;

d. Consolidation and simplification of the group structure and reduction of administrative costs and legal and regulatory compliances at the group level; and

e. Mr. Gopal Srinivasan, promoter shareholder of the Transferor Company, shall indemnify and keep the Transferee Company indemnified for liability, claim and demand, if any, relating to any period prior the Effective Date (as defined hereinafter) of the Scheme which may devolve on the Transferee Company on account of this Amalgamation.

2.2 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 230-232of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

2.3 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.

3 SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the Scheme becoming operative, with effect from the Appointed Date *(as defined hereinafter)*, the following shall be deemed to have occurred and become effective and operative from the Effective Date only in the order mentioned hereunder:

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1. The Concurrent Scheme *(as defined hereinafter)* effective from the opening hours of the appointed date of 1st April, 2023, subject to its requisite sanction and approval of the National Company Law Tribunal, Chennai Bench in terms of Sections 230 to 232 and other such relevant provisions of the Companies Act, 2013.

2. This Scheme relating to the Amalgamation of the Transferor Company with and into the Transferee Company as per Part III effective from the closing hours of the Appointed Date of 1st April, 2023, subject to its requisite sanction and approval of the Securities and Exchange Board of India (SEBI), National Company Law Tribunal, Chennai Bench (NCLT) in terms of Sections 230 to 232 and other such relevant provisions of the Companies Act, 2013.

PART II

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT OF SCHEME

4 DEFINITIONS AND INTERPRETATIONS

4.1 Definitions

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

4.1.1 **"Act"** means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force;

4.1.2 "**Applicable Law(s)**" means any statue, notification, bye laws, rules, regulations, guidelines, circulars or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;

4.1.3 "**Appointed Date**" means the closing business hours of 1st day of April, 2023, or such other date as may be approved by the National Company Law Tribunal(s), for the purposes of this Scheme;

4.1.4 "**Appropriate Authority**" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority,

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body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and such other sectoral regulators or authorities as may be applicable;

4.1.5 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof;

4.1.6 **"BSE"** shall mean BSE Limited;

4.1.7 **"Concurrent Scheme"** means the separate Composite Scheme of Amalgamation and Arrangement (Demerger) under Sections 230 to 232 of the Act for the 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 of TVS Investments Private Limited into Geeyes Capital Funds Private Limited and facility management business undertaking of TVS Investments Private Limited into Sundaram Investment Private Limited on a going concern basis, approved, *inter alia,* by the Board of Directors of TVS Investments Private Limited on 6th June, 2023;

4.1.8 **"Effective Date"** means the date on which last of the conditionalities specified in Clause 21of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;

4.1.9 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;

4.1.10 **"Merger"** or **"Amalgamation"** means the merger or amalgamation of the Transferor Company with and into the Transferee Company in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961;

4.1.11 **"NCLT" or "Tribunal"** means Honourable National Company Law Tribunal, Chennai Bench, having jurisdiction in relation to the Transferor Company and Transferee Company;

4.1.12 **"NSE"** shall mean National Stock exchange of India Limited;

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4.1.13 **"Parties"** shall mean collectively the Transferor Company and the Transferee Company and **"Party"** shall mean each of them, individually;

4.1.14 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company or a committee thereof, in consultation with the Board of Directors of the Transferor Company for the purpose of determining the members of the Transferor Company to whom new shares in the Transferee Company shall be allotted under Part III of the Scheme;

4.1.15 **"Registrar of Companies"** or **"ROC"** means the Registrar of Companies in Chennai, having jurisdiction over the Parties;

4.1.16 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other Appropriate Authority.

4.1.17 **"SEBI"** means Securities and Exchange Board of India;

4.1.18 **"Stock Exchanges"** means BSE and NSE collectively;

4.1.19 **"Transferee Company"** or **"TVSEL"** means TVS Electronics Limited, a listed company incorporated under the Act and having Corporate Identification Number L30007TN1995PLC032941 and having its registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India, and listed its equity shares on BSE and NSE. The PAN of the Transferor Company isAAACI0886K and the e-mail ID of its authorized representative is secretarial@tvs-e.in;

4.1.20 **"Transferor Company"** or **"TVSIPL"** means TVS Investments Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013, having Corporate Identification Number U65999TN2018PTC124316 and having its registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai-600018, Tamil Nadu, India. The PAN of the Transferor Company isAAHCG4411H and the e-mail ID of its authorized representative is corpsecretarial@tvs-i.in; and

4.1.21 **"Transition Period"** means period starting from the Appointed Date till the Effective Date.

4.1.22 **"Taxation" or "Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied- under Tax Laws by reference to income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, minimum alternate tax, minimum alternate tax

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credit or otherwise or attributable directly or primarily to Transferor Company and Transferee Company, as the case may be and all penalties, charges, costs and interest relating thereto;

4.1.23 **"Tax Laws"** means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies of similar nature;

4.1.24 **"Undertaking"** means the entire business undertaking of the Transferor Company, on a going concern basis and shall include the following:

i. all assets of the entire business undertaking of the Transferor Company whether moveable properties, immovable properties, leases, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible not limited to furniture, fixtures, office equipment, appliances, accessories, all stocks, sundry debtors, investments, deposits including deposits or outstanding in litigations or paid under protest, provisions, advances, receivables, funds, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, software developed, registrations, trademark, logo, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, pertaining to its business undertaking, all intellectual property rights created, developed or invented in connection with the business undertaking, if any;

ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, duties, leases, whether present or future, whether secured or unsecured, of the Transferor Company;

iii. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the business undertaking;

iv. all permanent employees employed by the Transferor Company, pertaining to the respective business undertakings of the Transferor Company, as identified by the Board of Directors of TVSIPL respectively, as on the Effective Date;

v. all security deposits, or other entitlements, if any, in connection with or relating to Transferor Company; and

vi. All legal and other proceedings of whatsoever nature that pertain to the Transferor Company

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vii. Right to any claim not preferred or made by the Transferor Company in respect of, any refund of tax, cuty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

4.2 **Interpretations**

In the Scheme, unless the context otherwise requires:

4.2.1 Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

4.2.2 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of the Scheme and shall be ignored in construing the same;

4.2.3 the words "include" and "including" are to be construed without limitation;

4.2.4 reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of the Scheme;

4.2.5 Reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

4.2.6 references to days, months and years are to calendar days, calendar months and calendar years, respectively.

5 **DATE OF TAKING EFFECT AND OPERATIVE DATE**

5.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act.

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5.2 The merger of the Transferor Company with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provision of the Income Tax Act, 1961, shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will, however, not affect other parts of the Scheme.

6 SHARE CAPITAL

6.1 The share capital structure of TVSIPL or the Transferor Company as on 30/09/2023 is as under:

Share Capital	INR
Authorized share capital	
12,25,00,000 Equity Shares of INR 1 each	12,25,00,000
Total	**12,25,00,000**
Issued, subscribed and paid-up share capital	
17,46,722 Equity Shares of INR 1 each	17,46,722
Total	**17,46,722**

Subsequent to 30/09/2023, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

The authorised share capital of the Transferor Company shall stand to be modified pursuant to the terms of the Concurrent Scheme, on the Concurrent Scheme taking effect and subject to its approval by the NCLT.

Upon issuance of shares pursuant to the effectiveness of the Concurrent Scheme, the issued, subscribed and paid-up share capital of the Transferor Company shall also stand increased to INR 18,42,720 (Rupees Eighteen Lakhs Forty-Two Thousand Seven-Hundred and Twenty Only) comprising of 18,42,720 (Eighteen Lakhs Forty-Two Thousand Seven-Hundred and Twenty) equity shares of face value of INR 1/- each.

6.2 The share capital structure of TVSEL or the Transferee Company as on 30/09/2023 is as under:

Share Capital	INR
Authorized share capital	
2,50,00,000 Equity Shares of INR 10 each	25,00,00,000
Total	**25,00,00,000**
Issued, subscribed and paid-up share capital	
1,86,50,318 Equity Shares of INR 10 each	18,65,03,180
Total	**18,65,03,180**

Subsequent to 30/09/2023, there has been no change in the authorised, issued, subscribed, and paid-up share capital of Transferee Company.

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PART III

AMALGAMATION OF TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

7 AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND THE BUSINESS OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

With effect from the Appointed Date and upon the Scheme becoming effective, the Undertaking of the Transferor Company, along with all the assets, liabilities, contracts, employees, licences, records, approvals, etc. being integral part of the Transferor Company shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

7.1 Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

a. All the properties and assets of the Undertaking of the Transferor Company, tangible or intangible, balance in bank, cash or investments (including investment in subsidiaries) and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company. The only asset in the Transferor Company, on the Concurrent Scheme coming into effect and immediately prior to this Scheme coming into effect, shall be the investments made in its subsidiary, i.e., the Transferee Company.

b. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

c. All other movable properties of the Transferor Company, including investments in shares of the subsidiaries of the Transferor Company, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests or

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obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company. The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;

d. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Company, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Company shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof. Without prejudice to the provisions of the above clauses, in respect of such of the assets and properties of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

e. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, MAT credit, Tax Deducted at Source deducted on behalf of the Transferor Company, etc.), GST liabilities, and obligations of the Undertaking of the Transferor Company, as on the Appointed Date, whether provided for or not, in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective asper the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

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f. All intangible assets including various business or commercial rights, pre-qualification for past projects / sales, customer-base, etc. belonging to but not recorded in books of the Transferor Company shall be transferred to and vested with the Transferee Company and shall include all letters of intent, request for proposal, prequalification, permits, registrations, bid acceptances, tenders, technical experience (including experience in executing projects), goodwill earned in execution of the projects, technical know-how, contracts, deeds, memorandum of understanding, bonds, agreements, track record, brand usage rights (or any other nomenclature called) and all other rights claims, powers in relation to or enjoyed by or granted in favour of the Transferor Company, and the historical financial strength including turnover, profitability, performance, market share, net-worth, liquid/ current assets and reserves of the previous years and all empanelment's, accreditations, recognitions as approved vendors for undertaking any jobs;

g. In so far as the various incentives, indirect tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.

h. The Transferee Company, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

i. In so far as loans and borrowings of the Transferor Company pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Company, which in turn shall make payments to the respective creditors.

j. The vesting of the assets of the Undertaking comprised in the Transferor Company to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.

(i) The existing securities, mortgages, charges, encumbrances or liens , if any, created by the Transferor Company after the Appointed Date and during the Transition Period, in terms of

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this Scheme, over the assets comprised in the Transferor Company, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Company.

(ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Company which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in the Undertaking of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

(iii) In so far as the existing security in respect of the loans or borrowings of the Transferor Company and other liabilities relating to the Transferor Company are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Company and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

k. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Company, as the case may be, is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto for continuation of operations of the Transferor Company by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company

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shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

l. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Company shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include Taxes benefits under the Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Company. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

m. Taxes as per the Tax Laws of the Transferor Company to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Company shall be vested with the Transferee Company.

n. All Taxes paid or payable by the Transferor Company in respect of the operations and/ or the profits of Transferor Company before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the Tax payment whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

o. On and from the Appointed Date, if any Certificate for Tax Deducted at Source, Tax collected at source or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

p. Upon the Scheme becoming effective, the Transferor Company shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;

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q. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Company as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities, which were met by the Transferor Company during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.

r. Upon the coming into effect of this Scheme and notwithstanding the other provisions of this Scheme, all contracts, deeds, agreements, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives, remissions, remedies, subsidies, guarantees, etcetera of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company or any project owned or promoted by the Transferor Company may be eligible and which have not lapsed and are vested, subsisting or having effect on the Effective Date shall be in full force and effect in favour of the Transferee Company, as the case may be, and may be enforced by the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary thereof. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any bipartite or multipartite arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this clause. The Transferee Company shall perform the Transferor Company obligations under all existing contracts, deeds, agreements, licenses, and other such instruments, as the new obligor replacing the original obligor, i.e., the Transferor Company.

s. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company;

8 STAFF & EMPLOYEES

8.1 On Part III of the Scheme becoming operative, all the executives, staff, workmen and employees in the service of the Transferor Company immediately preceding Effective Date, and that they shall

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become the executives, staff, workmen and employees, of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such executives, staff, workmen and employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

8.2 The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company to the relevant funds of the Transferor Company.

8.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

8.4 The Transferee Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Transferor Company, the past services of such employees with the Transferor Company shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Transferor Company will transfer/handover to the Transferee Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

8.5 The Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

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9 LEGAL PROCEEDINGS

9.1 If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

9.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9.3 After the Effective Date, the Transferee Companyundertakes to have all legal or other proceedings initiated by or against the Transferor Company in respect of matters referred above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

10 AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANY:

10.1 The transfer and vesting of the Undertaking of the Transferor Company and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

11 CONSIDERATION / ISSUE OF SHARES

11.1 Upon coming into effect of the Scheme and in consideration for transfer and vesting of the Undertaking of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further application or deed and without any further payment, issue and allot to all the equity shareholders of the Transferor Company (whose names appear in the register of members as on the Record Date) in the following manner:

"1,11,60,093 fully paid-up equity shares of INR. 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."

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11.2 Since the Transferor Company holds 59.84% of the shares in the Transferee Company, upon the Scheme being sanctioned by the Hon'ble Tribunal and the transfer having been effected as provided in this Scheme, all the equity shares held by the Transferor Company in the Transferee Company shall be cancelled and equity shares of the Transferee Company shall be issued to the shareholders of the Transferor Company, in accordance with Clause 11.1 above, to the extent of 59.84%.

11.3. Equity shares, as the case may be, shall be issued by the Transferee Company in dematerialized form to those equity shareholders of the Transferor Company respectively who hold shares of the Transferor Company in dematerialized form, into the account in which the Transferor Company shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar. All those shareholders who hold shares of the Transferor Company in physical form shall receive the equity shares in the Transferee Company in dematerialized form by providing the details of their account with the Depository Participant in writing to the Transferee Company and / or its Registrar. Such shares shall be issued to all the equity shareholders of the Transferor Company whose names appear in the register of members as on the Record Date or to their respective heirs, executors, administrators, or other legal representatives, or successors-in-title, as the case may be.

11.4. The Transferee Company shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

11.5. The equity shares to be issued to the shareholders of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects.

11.6. If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the equity shares by the Transferee Company in accordance with Clause 11.1 above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated Equity Shares, as the case may be, to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares, as the case may be, with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

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11.7. Pursuant to the issuance of equity shares by the Transferee Company, the shareholders of the Transferor Company shall become the shareholders of the Transferee Company.

11.8. The equity shares of the Transferee Company to be issued in terms of this Scheme will be listed and/ or admitted to trading on the Stock Exchanges where the shares of the Transferee Company are already listed and/ or admitted to trading, subject to necessary approvals under the Regulations issued by the Securities and Exchange Board of India and from the Stock Exchanges and all necessary applications and compliances being made in this respect by the Transferee Company.

11.9. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties after the effectiveness of the Scheme.

11.10. The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.

11.11. The shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the respective unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.

11.12. In the event that the Transferee Company restructures its equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio for the equity shares to be issued in the Transferee Company to the shareholders of the Transferor Company shall be adjusted accordingly to take into account the effect of any such corporate actions.

11.13. The approval of this Scheme by the equity shareholders of the Transferor Company and Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 62 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

12. ACCOUNTING TREATMENT

12.1 Amalgamation of the Transferor Company with the Transferee Company shall be accounted in the books of the Transferee Company for by way of as per "Pooling of Interests Method" under Appendix C of Ind-AS 103 (Accounting for Business Combinations) and any other relevant Indian Accounting Standard prescribed under Section 133 of the Act.

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12.2 All the assets and liabilities of Transferor Company shall be recorded in the financial statements of the Transferee Company at the carrying value as appearing in the financial statements of the Transferor Company as on the Appointed Date.

12.3 The identity of the reserves pertaining to the Transferor Company, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company, as on the Appointed Date.

12.4 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the new equity shares issued to the shareholders of Transferor Company.

12.5 To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

12.6 The excess / deficit of the value of the assets over the value of liabilities of the Transferor Company, pursuant to Amalgamation of the Transferor Company with and into the Transferee Company, and as recorded in the books of account of the Transferee Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferee Company.

12.7 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company, in consultation with its statutory auditors to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountant of India and generally accepted accounting principles.

13. CONDUCT OF BUSINESS UNTIL AND AFTER EFFECTIVE DATE

13.1. Transferor Company as Trustee

With effect from the Appointed Date and up to and including Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal

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with the assets of the Undertaking of the Transferor Company or any part thereof save and except as contemplated in the Concurrent Scheme or in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or with the written consent of the Transferee Company.

13.2. **Profit or Losses up to Effective Date**

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Company or all expenditure or losses incurred or arising, as the case may be, by the Transferor Company shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

13.3. **Taxes**

a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferee Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

b. Any refund under Income Tax Act, 1961, or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

c. All tax benefits of any nature, duties, cesses or any other like payments or deductions available to the Transferor Company under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, and in respect of set-off, carry forward of tax losses, and unabsorbed depreciation shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.

13.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

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14. **ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS:**

14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Company are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed

14.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities , powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Appropriate Authority concerned as may be necessary in this behalf.

15. **INTER-SE TRANSACTIONS**

15.1. Without prejudice to the aforesaid Clauses, with effect from the Appointed date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.

15.2. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the same and is also entitled to revise returns, as may be necessary, to give effect to the same.

16. **MATTERS RELATING TO SHARE CERTIFICATES**

The share certificates held by the shareholders of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

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17. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme being sanctioned by an order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Company shall stand dissolved without winding up on the Scheme becoming effective from the Effective Date in accordance with the Act and the relevant rules.

PART IV

GENERAL TERMS AND CONDITIONS

18. **APPLICATION TO NCLT**

18.1 Necessary applications and/ or petitions by the Transferor Company and the Transferee Company shall be made for the sanction of this Scheme to the NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

18.2 The Parties shall, with reasonable dispatch, apply to the Tribunal for necessary orders or directions for holding or dispensing with the meetings of the members (and creditors, if necessary) of the Parties and for sanctioning this Scheme under Section 230 to 232 of the Act and orders under Section 232 of the Act for carrying this Scheme into effect.

19. **MODIFICATION OR AMENDMENTS TO THE SCHEME**

19.1 Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Boards of the Transferor Company and the Transferee Company, may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

19.2 In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme. In such a case, Transferor Company and/or the Transferee Company shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and/or the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

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20. DECLARATION OF DIVIDEND, BONUS ETC.

20.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Company and/or by the Transferee Company shall be subject to the prior approval of the Board of Directors of respective companies and in accordance with Applicable Laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid, by the Transferor Company and / or the Transferee Company to its shareholders.

20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and / or the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and / or the Transferee Company, respectively.

21. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

21.1 The effective date of the Concurrent Scheme having occurred;

21.2 Receipt of approval of the Scheme by the Stock Exchanges and Securities and Exchange Board of India, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93dated June 30, 2023, wherever applicable.

21.3 The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Transferor Company and/or the Transferee Company, if directed by the NCLT or any other competent authority, as may be applicable.

21.4 The scheme is conditional upon approval by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and the scheme shall be acted upon only if vote cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

21.5 The sanction of the Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any, of the Act.

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21.6 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Transferor Company and the Transferee Company and by their respective Board of Directors or any Committee constituted by them.

22. **VALIDITY OF RESOLUTIONS**

Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors and/or shareholders of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions , then the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

23. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and/or the Transferee Company, Appropriate Authority and all concerned parties without any further act, deed, matter or thing.

24. **EFFECT OF NON-RECEIPT OF APPROVALS**

24.1 In the event any of the said approvals or sanctions referred to in Clause 21 above or Clause 45 of the Concurrent Scheme not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and/or the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

24.2 Further, in case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue or to be incurred inter-se by the Transferor Company or the Transferee Company or their respective shareholders or creditors or employees or any other person.

25. **GIVING EFFECT TO THE SCHEME**

25.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Company and/or the Transferee Company or any Committee thereof, is authorized to give such directions as may be

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necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all such acts, deeds and things necessary for carrying into effect the Scheme.

26. **SEVERABILITY**

26.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and/or Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

26.2 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst the Transferor Company and Transferee Company and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

27. **EFFECT OF SCHEME NOT GOING THROUGH**

In the event of this Scheme failing to take finally effect for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the parties or their respective shareholders or creditors or employees or any other person.

28. **COSTS**

All costs, charges, taxes including duties, levies, stamp duty, and all other expenses, if any (save as expressly otherwise agreed) in relation to the Scheme shall be borne by the Transferee Company.

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To,

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.	**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.

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.

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.

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.**
Authorised Share Capital	
12,25,00,000 Equity Shares of Re.1/- each	12,25,00,000
Total	**12,25,00,000**
Issued, Subscribed and Paid-up Share Capital	
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

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

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.

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

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

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

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**	
Methods	*Value per Share (Rs.)*	*Weights*	*Value per Share (Rs.)*	*Weights*
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:

"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.

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

application of the facts and assumptions / approach, formulaes 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,

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

KUNVARJI
Let's Grow Together™

Annexure-C

Date: November 10, 2023

To,
The Board of Directors,
TVS Investments Private Limited
Greenways Towers, 2nd Floor, 119,
St. Mary's Road, Abhiramapuram,
Chennai – 600 018,
Tamil Nadu, India.

To,
The Board of Directors,
TVS Electronics Limited
Greenways Towers, 2nd Floor, 119,
St. Mary's Road, Abhiramapuram,
Chennai – 600 018,
Tamil Nadu, India.

Dear Sir/Ma'am,

Subject: Fairness opinion on the share exchange ratio for the proposed amalgamation of TVS Investments Private Limited with and into TVS Electronics Limited

We refer to our discussion undertaken with the Management of TVS Electronics Limited *(hereinafter referred to as "TVSEL" or "Transferee Company")* wherein the Management of TVSEL has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 *(hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our")* vide engagement letter dated November 09, 2023 to provide a fairness opinion on the share exchange ratio for the proposed merger of TVS Investments Private Limited *(hereinafter referred to as "TVSIPL" or "Transferor Company")* with and into TVSEL with effect from the Appointed Date as defined in the Scheme *(hereinafter referred to as the "Proposed Merger" or "Proposed Transaction")* recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets *(hereinafter referred to as the "Independent Valuer")* vide report dated November 10, 2023.

Hereinafter the Management including the Board of Directors of TVSEL and TVSIPL shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid proposed merger recommended by the Independent Valuer.

KUNVARJI FINSTOCK PVT. LTD.

Kunvarji Finstock Pvt. Ltd.
+91 79 6666 9000 mb@kunvarji.com
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office : "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,
Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U65910GJ1986PTC008979

This Report is subject to the scope, assumptions, exclusions, limitations 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 therein.

This Report has been issued only to facilitate the Proposed Merger and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

KUNVARJI FINSTOCK PVT. LTD.

Mr. Kunal Shah
Director (DIN: 00049623)

Place: Ahmedabad

FAIRNESS OPINION

IN THE MATTER OF SCHEME OF AMALGAMATION

IN THE NATURE OF

PROPOSED MERGER OF TVS INVESTMENTS PRIVATE LIMITED

WITH AND INTO TVS ELECTRONICS LIMITED

STRICTLY PRIVATE AND CONFIDENTIAL

By

KUNVARJI
SINCE 1960
Driven By Knowledge

Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051

KUNVARJI FINSTOCK PVT. LTD.

1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ TVS Investments Private Limited

TVS Investments Private Limited is a private limited company bearing CIN U65999TN2018PTC124316 and was incorporated on August 31, 2018 under the Companies Act, 2013. The registered office of the Company is Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India.

The Company was originally incorporated under the name *Geeyes Family Holdings Private Limited* and changed into TVS Investments Private Limited on March 9, 2022. The Company is engaged in the business of investments and invests in media, food, hospitality, healthcare, power, banking, and logistics sectors.

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 (FV – INR 1 each)	Shareholding (%)
1	Gopal Srinivasan	17,42,584	99.76%
2	T.V.Sundram Iyengar & Sons Pvt. Ltd.	4,128	0.24%
3	Srilalitha Gopal	10	0.00%
	Total	**17,46,722**	**100.00%**

TVSIPL holds 1,11,60,093 equity shares of INR 10/- each, fully paid-up, representing about 59.84% of the total paid-up share capital of the Transferee Company.

However, we understand that 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 TVSIPL and thereafter demerger and vesting of the asset management and portfolio management business undertaking and facility management business undertaking of TVSIPL into Geeyes Capital Funds Private Limited and Sundaram Investment Private Limited respectively on a going concern basis *("Concurrent Scheme")* has been approved by the Board of Directors of TVSIPL on June 6, 2023 and is filed with the Hon'ble National Company Law Tribunal, Chennai Bench *("Hon'ble NCLT")* for its approval effective from the opening hours of April 1, 2023.

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We further 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 Hon'ble NCLT, TVSIPL would not hold any investments or any other assets or liabilities other than investment in the Transferee Company or undertake any other business operations or has plans to carry out any business operations.

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 (FV – INR 1 each)	Shareholding (%)
1	Gopal Srinivasan	18,38,582	99.78%
2	T.V.Sundram Iyengar & Sons Pvt. Ltd.	4,128	0.22%
3	Srilalitha Gopal	10	0.00%
	Total	**18,42,720**	**100.00%**

❖ **TVS Electronics Limited**

TVS Electronics Limited is a public limited company bearing CIN L30007TN1995PLC032941 and was incorporated on September 15, 1995 under the Companies Act, 1956. The registered office of the Company is Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India.

The Company was originally incorporated under the name *Indmark Infocom Private Limited* and became a Deemed Public Company on March 1, 1996, changed to *TVS eTechnology Limited* on January 24, 2001 and subsequently changed to TVS Electronics Limited on August 25, 2003. The Transferee Company 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.

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The summary of the equity shareholding pattern of TVSEL as on September 30, 2023 is as under:

Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 10 each)	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. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge TVSIPL with and into TVSEL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of arrangement *(hereinafter referred to as 'the Scheme')*.

However, we understand that 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 TVSIPL and thereafter demerger and vesting of the asset management and portfolio management business undertaking and facility management business undertaking of TVSIPL into Geeyes Capital Funds Private Limited and Sundaram Investment Private Limited respectively on a going concern basis *("Concurrent Scheme")* has been approved by the Board of Directors of TVSIPL on June 6, 2023 and is filed with the Hon'ble National Company Law Tribunal, Chennai Bench *("Hon'ble NCLT")* for its approval effective from the opening hours of April 1, 2023.

We further 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 Hon'ble NCLT, TVSIPL would not hold any

investments or any other assets or liabilities other than investment in the Transferee Company or undertake any other business operations or has plans to carry out any business operations.

The equity shares to be issued for the aforesaid proposed transaction will be based on the share exchange ratio as determined by the Board of Directors based on the report prepared by the Independent Valuer appointed by them.

Further, as a part of the Scheme, the entire shareholding of the Transferor Company in the Transferee Company shall stand cancelled.

❖ **Rationale of the Scheme**

The rationale of the proposed merger as mentioned in the scheme and confirmed by the Management is simplification of the shareholding structure and reduction of shareholding tiers and thus the administrative cost, demonstration of promoter group's direct commitment to and engagement with the Transferee Company; greater focus of the management on the business and facilitate in creating enhanced value by allow a focused strategy in operations.

❖ **Scope of Services**

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the proposed merger.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share exchange ratio for the proposed merger recommended by the Independent Valuer vide report dated November 10, 2023.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers

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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.

3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Memorandum and Articles of Association of the Companies;
- Shareholding pattern of TVSIPL and TVSEL as at the report date;
- Copy of Draft Scheme of Amalgamation pursuant to which the proposed transaction is to be undertaken;
- Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share entitlement and share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;

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- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;

- Requested and received financial and qualitative information and obtained data available in the public domain;

- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the proposed transaction is to be undertaken;

- Reviewed the signed share exchange ratio report issued and prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets vide report dated November 10, 2023;

- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.

- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report *"Sources of Information"*.

- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision, for which specific opinion needs to be taken from expert advisors.

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- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.

- The Report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position

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or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

- Certain terms of the proposed transaction are stated in our fairness opinion, however the detailed terms of the proposed transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

- The fee for the engagement is not contingent upon the results reported.

- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.

- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.

- This Report is subject to the laws of India.

- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed composite scheme of arrangement and filing it with relevant authorities, without our prior written consent.

- In addition, this report does not in any manner address the prices at which equity shares of TVSEL will trade following the announcement of the proposed transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholders' meeting(s) to be held in connection with the proposed transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

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- In the ordinary course of business, Kunvarji Finstock Private Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Kunvarji Finstock Private Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

5. OUR RECOMMENDATION

As stated in the share entitlement/exchange ratio report dated November 10, 2023 prepared by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets, he has recommended the following:

To the equity shareholders of TVSIPL for the proposed amalgamation of TVSIPL (post composite scheme) with and into TVSEL:

"1,11,60,093 fully paid-up equity shares of INR 10/- each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company"

The aforesaid proposed transaction shall be pursuant to the draft scheme of amalgamation and draft composite scheme of arrangement and shall be subject to receipt of approval from the Hon'ble NCLT, Chennai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the proposed transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by CA Harsh Chandrakant Ruparelia, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is ***fair*** to the equity shareholders of TVSIPL in our opinion.

For, Kunvarji Finstock Private Limited

KUNVARJI FINSTOCK PVT. LTD.

Mr. Kunal Shah
Director (DIN: 00049623)

Date: November 10, 2023
Place: Ahmedabad

Annexure-D1

GURU & JANA

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

GURU & JANA Chartered Accountants

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: 23219971BGWFOW7684

Place: Bengaluru
Date: **Nov 10th ,2023**

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Mumbai - Bangalore - Madurai

Ref. No.

23, C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date .....

To

10th November , 2023

The Board of Directors,
TVS Investments Private Limited
Greenways Towers, 2nd Floor,
119,St.Mary'sRoad,
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

10/11/2023

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No:4,
Old No:23,
CPR ROAD,
CHENNAI
600 018.

SUNDARAM & SRINIVASAN
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yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

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.

10/11/2023

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR ROAD,
CHENNAI
600 018.
CHARTERED ACCOUNTANTS

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
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yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

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")

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 23209120BGSIPE2057
Date : 10th November 2023

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

Annexure-E

Report of Audit Committee of TVS Electronics Limited recommending the Draft Scheme of Amalgamation (the "Scheme") of TVS Investments Private Limited ("TVSIPL" or the "Transferor Company") with TVS Electronics Limited ("TVSEL" or the "Transferee Company" or the "Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013

Members Present:

Mr. M Lakshminarayan

Mr. M F Farooqui

Mr. K Balakrishnan

Dr. V Sumantran

Mr. R. S . Raghavan

In Attendance:

K Santosh, Company Secretary

By Invitation:

Mrs. Srilalitha Gopal, Managing Director

Mr. R S Raghavan, Director

Mr. A Kulandai Vadivelu, Chief Financial Officer

Mr. Krishna Ramachandran, Special Officer

1. The Audit Committee of TVS Electronics Limited at its meeting held on 11th November, 2023, considered a Draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of TVS Investments Private Limited ("TVSIPL" or the "Transferor Company") with and into TVS Electronics Limited ("TVSEL" or the "Transferee Company" or the "Company") and their respective shareholders and creditors has been placed before the Audit Committee by the management for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with the necessary information / documents with the BSE and the NSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The report of the Audit Committee is made in order to comply with the requirements of the circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI") (including any amendment(s) or modifications(s) thereto) after considering the following documents:

   a. Draft Scheme of Amalgamation;

   b. Valuation Report dated 10th November, 2023, of CA Harsh Chandrakanth Ruparelia, IBBI Regn No. IBBI/RV/05/2019/11106, an independent registered valuer on valuation of assets / shares for the listed entity and unlisted entity and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

   c. Fairness Opinion dated 10th November, 2023, issued by Kunvarji Finstock Private Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000012564), providing the Fairness Opinion on the valuation report of CA Harsh Chandrakanth Ruparelia, Registered Valuer, on valuation of assets / shares of TVSIPL and the Company and the Fair Share Swap ratio recommended;

   d. Shareholding Pattern of TVSIPL and the Company;

   e. Draft Certificate by the Statutory Auditor Guru and Jana, Chartered Accountants, of the Company dated 10th November, 2023, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013;

   f. Audited financial statements of TVSIPL and the Company, for the last 3 years;

g. Report of the Committee of the Independent Director of the Company recommending the draft Scheme to the Board of Directors for approval after due consideration to the effect that the scheme inter alia not detrimental to the shareholders of the listed entity.

4. **The Scheme inter-alia provides for the following:**

Upon Concurrent Scheme as defined in Clause 4.7 of the Scheme being given effect to, amalgamation of TVSIPL with and into the Company and certain consequential aspects thereto.

5. The Audit Committee has perused the provisions in the Scheme which, inter alia, contains the **rationale for the proposed Scheme.** The Audit Committee noted as under:

a. **Rationale of the proposed amalgamation of TVSIPL with and into the Company:**

i. The Company is a subsidiary of TVSIPL. The amalgamation would result in the promoters of TVSIPL directly holding shares in the 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 Company;

ii. The promoter / promoter group of the Company is desirous of streamlining its holding in the Company. As a step towards such rationalization, it is proposed to merge TVSIPL into the Company;

iii. The amalgamation will enable greater focus of the management on the business and facilitate in creating enhanced value for the Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors, and stakeholders;

iv. Consolidation and simplification of the group structure and reduction of administrative costs and legal and regulatory compliances at the group level; and

v. By removing TVSIPL 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.

b. Impact of the Scheme on the shareholders:

i. The consolidation of TVSIPL with the Company will be in the interest of stakeholders of TVSIPL and the Company to have an increased capability for running this business and pursue growth opportunities.

ii. The Audit Committee also noted that the Scheme is subject to the majority of approval of public shareholders of the Company. The Audit Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company

c. Cost benefit analysis of the Scheme:

All the costs, charges, taxes, including consultant's fees, lawyer's fees and all other expenses if any, arising out of or incurred in implementing the said scheme and matters incidental thereto shall be borne by Company; however, the costs incurred towards the implementation of the Scheme foreshadows the long-run benefit that can be derived by achieving strategic and operational synergies envisaged under the Scheme.

Further, there will be business benefits arising to the Company, as explained in the above paragraphs, which cannot be quantified.

6. Consideration / Share Exchange Ratio

In respect of share exchange ratio, the Audit Committee noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio as recommended in the

report on recommendation of fair share entitlement ratio is fair to the shareholders. Upon scheme becoming effective, shares would be issued as under:

1,11,60,093 fully paid-up equity shares of Rs. 10 each of the Company shall be issued and allotted as fully paid up to the equity shareholders of TVSIPL in proportion of their holding in TVSIPL.

7. The proposed Appointed Date for the Scheme is closing business hours of 1st day of April, 2023.

8. "Effective Date" means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in 4.8 of the Scheme.

9. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the SEBI, the BSE, the NSE, shareholders creditors and other appropriate authorities.

10. The Scheme is conditional upon approval by the public shareholders of the Company through e-voting in terms of Part - I (A)(10)(a) of the SEBI Master Circular and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

11. In terms of the cost benefit analysis of the Scheme, the Audit Committee had the following observations:

- There would be no adverse change in the financial position of the Company. All the costs, charges, taxes, including consultant's fees, lawyer's fees and all other expenses if any, arising out of or incurred in implementing the said scheme and matters incidental thereto shall be borne by the Company,

- There will be business benefits arising to the Company, as explained in the above paragraphs and which cannot be quantified.

12. **Recommendation of the Committee**

In light of the foregoing, the Audit Committee after due deliberations and due consideration of all the terms of the Scheme, report on recommendation of fair equity share entitlement ratio, fairness opinion and the specific points mentioned above, recommends the Scheme for favourable consideration by the Board of Directors of the Company.

By Order of the Audit Committee

For TVS Electronics Limited

Mr. M Lakshminarayan
Member of the Audit Committee

Mr. M F Farooqui
Member of the Audit Committee

Date: 11th November, 2023

Place: Chennai

Annexure-F

Report of the Committee of Independent Directors of TVS Electronics Limited (the "Company") recommending the Draft Scheme of Amalgamation (the "Scheme") of TVS Investments Private Limited ("TVSIPL" or the "Transferor Company") with TVS Electronics Limited ("TVSEL" or the "Transferee Company" or the "Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013

Members Present:

Mr. M Lakshminarayan

Mr. M F Farooqui

Mr. K Balakrishnan

Dr. V Sumantran

Mrs. Subhasri Sriram

In Attendance:

K Santosh, Company Secretary

By Invitation:

Mrs. Srilalitha Gopal, Managing Director

Mr. R S Raghavan, Director

Mr. A Kulandai Vadivelu, Chief Financial Officer

Mr. Krishna Ramachandran, Special Officer

Mr. R Jagannathan, Special Officer

1. The Independent Directors' Committee of TVS Electronics Limited at its meeting held on 10th November, 2023, considered a Draft of the Scheme of Amalgamation (the "Scheme") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder of TVS Investments Private Limited

("TVSIPL" or the "Transferor Company") with and into TVS Electronics Limited ("TVSEL" or the "Transferee Company" or the "Company) and their respective shareholders and creditors has been placed before the Independent Directors' Committee by the management for it to consider and recommend the said draft of the Scheme to the Board of Directors of the Company.

2. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with the necessary information / documents with the BSE and the NSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The report of the Independent Directors' Committee is made in order to comply with the requirements of the circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular") issued by the Securities and Exchange Board of India ("SEBI") (including any amendment(s) or modifications(s) thereto) after considering the following documents:

   a. Draft Scheme of Amalgamation;

   b. Valuation Report dated 10th November, 2023, of CA Harsh Chandrakanth Ruparelia, IBBI Regn No. IBBI/RV/05/2019/11106, an independent registered valuer on valuation of assets / shares for the listed entity and unlisted entity and its recommendation of the share exchange ratio ("Share Exchange Ratio Report");

   c. Fairness Opinion dated 10th November, 2023, issued by Kunvarji Finstock Private Limited, a SEBI registered Merchant Banker (SEBI Regn No. INM000012564), providing the Fairness opinion on the valuation report of CA Harsh Chandrakanth Ruparelia, Registered valuer on valuation of assets / shares of TVSIPL and the Company and the Fair Share Swap ratio recommended;

d. Shareholding Pattern of TVSIPL and the Company;

e. Draft Certificate by the Statutory Auditor Guru and Jana, Chartered Accountants, of the Company dated 10th November, 2023, confirming that the Scheme is in compliance with the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act,2013; and

f. Audited financial statements of TVSIPL and the Company, for the last 3 years.

4. **The Scheme inter-alia provides for the following:**

Upon Concurrent Scheme as defined in Clause 4.7 of the Scheme being given effect to, amalgamation of TVSIPL with and into the Company and certain consequential aspects thereto.

5. The Independent Directors' Committee has perused the provisions in the Scheme which, inter alia, contains the **rationale for the proposed Scheme of Arrangement.** The Independent Directors' Committee noted as under:

a. Rationale of the proposed amalgamation of TVSIPL with and into the Company:

i. The Company is a subsidiary of TVSIPL. The amalgamation would result in the promoters of TVSIPL directly holding shares in the 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 Company;

TVS ELECTRONICS LIMITED CHENNAI

ii. The promoter / promoter group of the Company is desirous of streamlining its holding in the Company. As a step towards such rationalization, it is proposed to merge TVSIPL into the Company;

iii. The amalgamation will enable greater focus of the management on the business and facilitate in creating enhanced value for the Company's shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors, and stakeholders;

iv. Consolidation and simplification of the group structure and reduction of administrative costs and legal and regulatory compliances at the group level; and

v. By removing TVSIPL 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.

b. Impact of the Scheme on the shareholders:

i. The consolidation of TVSIPL with the Company will be in the interest of stakeholders of TVSIPL and the Company to have an increased capability for running this business and pursue growth opportunities.

ii. The Independent Directors' Committee also noted that the Scheme is subject to the majority of approval of public shareholders of the Company. The Independent Directors' Committee was of the opinion that the Scheme is not detrimental to the interest of the shareholders of the Company

c. **Cost benefit analysis of the Scheme:**

All the costs, charges, taxes, including consultant's fees, lawyer's fees and all other expenses if any, arising out of or incurred in implementing the said scheme and matters incidental thereto shall be borne by Company; however, the costs incurred toward the implementation of the Scheme foreshadows the long-run benefit that can be derived by achieving strategic and operational synergies envisaged under the Scheme.

Further, there will be business benefits arising to the Company, as explained in the above paragraphs, which cannot be quantified.

6. **Consideration / Share Exchange Ratio**

In respect of share exchange ratio, the Independent Directors' Committee noted, deliberated and confirmed that the report on recommendation of fair share entitlement ratio as recommended in the report on recommendation of fair share entitlement ratio is fair to the shareholders. Upon scheme becoming effective, shares would be issued as under:

1,11,60,093 fully paid-up equity shares of Rs. 10 each of the Company shall be issued and allotted as fully paid up to the equity shareholders of TVSIPL in proportion of their holding in TVSIPL.

7. The proposed Appointed Date for the Scheme is closing business hours of 1st day of April, 2023.

8. "Effective Date" means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in 4.8 of the Scheme.

9. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the SEBI, the BSE, the NSE, shareholders, creditors and other appropriate authorities;

10. The Scheme is conditional upon approval by the public shareholders of the Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master Circular, and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it

11. In terms of the cost benefit analysis of the Scheme, the Independent Directors' Committee had the following observations:

- There would be no adverse change in the financial position of the Company. All the costs, charges, taxes, including consultant's fees, lawyer's fees and all other expenses if any, arising out of or incurred in implementing the said scheme and matters incidental thereto shall be borne by the Company
- There will be business benefits arising to the Company, as explained in the above paragraphs and which cannot be quantified.

12. **Recommendation of the Committee**

In light of the foregoing, the Independent Directors' Committee after due deliberations and due consideration of all the terms of the Scheme, Report on recommendation of fair equity share entitlement ratio, fairness opinion and the specific points mentioned above, recommends the Scheme for favourable consideration by the Board of Directors of the Company

For TVS Electronics Limited

Mr. M Lakshminarayan
Independent Director
Date: 10th November, 2023
Place: Chennai

Mr. M F Farooqui
Independent Director

TVS ELECTRONICS LIMITED CHENNAI

Report of the Board of Directors of TVS Electronics Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme of Amalgamation between TVS Investments Private limited and TVS Electronics Limited.

---

1. The Scheme of Amalgamation of TVS Investments Private Limited **("TVSIPL" / "Transferor Company)** with and into TVS Electronics Limited **("TVSEL" / "Transferee Company"/ "Company")** amongst, their respective shareholders (**"Scheme"**) pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (**"Act"**), read with sections 2(1B) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/ HO/ CFD/ POD-2/ P/CIR/ 2023/ 93 dated June 20, 2023, on scheme of arrangements by listed entities (**"SEBI Circular"**), issued by the Securities and Exchange Board of India (**"SEBI**").

2. The Scheme provides for, *inter alia:*
Amalgamation of TVS Investments Private Limited with TVS Electronics Limited

3. The Board at its meeting held on November 11, 2023 has approved the draft Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Companies, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, Directors and Key Managerial Personnel ("Directors & KMP") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

5. The following documents were placed before the Board for its consideration:

a) the draft of the proposed Scheme;

b) Joint valuation report dated November 10, 2023 issued by M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer having IBBI Registration number IBBI/RV/05/2019/11106 recommending the fair equity Share Exchange Ratios (as defined hereunder) for the draft Scheme ("Valuation Report");

c) Fairness Opinion dated November 10, 2023 issued by M/s. Kunvarji Finstock Private Limited, a SEBI registered (Category-I) Merchant Banker, confirming that the Share Exchange Ratio in the Valuation Report are fair to the Companies and their respective shareholders and creditors ("Fairness Opinion")

d) the report dated November 10, 2023 of the Committee of the Independent Directors of the Board (“Independent Directors Report”), recommending the Scheme, after taking into consideration, inter-alia, the Valuation Report, the Share Exchange Ratios, the Fairness Opinion and that the Scheme is not detrimental to the interest of the shareholders of the Company.

e) the report dated November 11, 2023, of the Audit Committee of the Board ("Audit Committee"), after taking into consideration, inter-alia, the Valuation Report, the Share Exchange Ratios, the Fairness Opinion, recommending the Scheme; and

f) the certificate from M/s. Guru and Jana, Chartered Accountant, the Statutory Auditor of the Company dated November 10, 2023 pursuant to paragraph A(5)of Part I of the SEBI Master Circular bearing reference No. SEBI/ HO/ CFD/ POD-2/ P/ CIR/ 2023/ 93 dated June 20, 2023, certifying that the accounting treatment proposed in the Draft Scheme in Clause 12 is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian accounting standards notified by the Central Government under the Companies Act, 2013 (“Auditor's Certificate").

6. Share Exchange Ratio Report

Share exchange ratio of the scheme based on Joint Valuation Report and Fairness Opinion referred to in para 5 above are as follows:

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.

No special valuation difficulties were reported by the Valuer(s) and Fairness Opinion providers.

7. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

Board reviewed the documents placed in its meeting held on November 11,2023, and is of the informed opinion that, based on the recommendations of the Audit Committee and the Committee of the Independent Directors , the Draft Scheme is in the best interests of the Company and its shareholders.

Impact of the Draft Scheme on the shareholders including promoters and public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner

Promoters and non-promoter of the Company holding shares in Transferor Company would receive shares in the Company based on share swap ratio in the Scheme, in respect of their shareholding in the Transferor Company.

8. Effect of the Scheme on Directors / KMPs of the Company

The Scheme of Amalgamation does not affect the Directors/ KMP's of TVS Electronics Limited in any manner.

9. Effect of the Scheme on Creditors of the Company

There is no impact of the Draft Scheme on creditors of the Company as the Scheme does not envisage any arrangement with creditors.

Further, none of the creditors have any interest in the Draft Scheme except to the extent of shares held by them, if any, in any of the Companies.

As provided in the Scheme, upon the Scheme coming into effect all the liabilities of the Transferor Company stand transferred and vested with Transferee Company.

10. Adoption of the Report by the Board

Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

By order of the Board
For TVS Electronics Limited

Date: November 11, 2023
Place: Chennai

Srilalitha Gopal
Managing Director
DIN: 02329790

Registered Office:
Greenways Towers, 2nd Floor
No.119, St. Mary's Road
Abhiramapuram, Chennai – 600 018
Tel : +91 44 2467 9400
CIN: U65999TN2018PTC124316
Mail : corpsecretarial@tvs-i.in

TVS INVESTMENTS PRIVATE LIMITED

(Formerly Geeyes Family Holdings Private Limited)

Report of the Board of Directors of TVS Investments Private Limited pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme of Amalgamation between TVS Investments Private Limited and TVS Electronics Limited

---

1. The Scheme of Amalgamation of TVS Investments Private Limited **("TVSIPL" / "Transferor Company" / "Company")** with and into TVS Electronics Limited **("TVSEL" / "Transferee Company")** amongst, their respective shareholders (**"Scheme"**) pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (**"Act"**), read with sections 2(1B) and other applicable provisions of the Income-tax Act, 1961 and read together with Master Circular No. SEBI/ HO/ CFD/ POD-2/ P/CIR/ 2023/ 93 dated June 20, 2023, on scheme of arrangements by listed entities (**"SEBI Circular"**), issued by the Securities and Exchange Board of India (**"SEBI"**).

2. The Scheme provides for, *inter alia:*
Amalgamation of TVS Investments Private Limited with TVS Electronics Limited

3. The Board at its meeting held on November 10, 2023 has approved the draft Scheme, after considering the documents which were duly placed before the Board as referred hereinafter.

4. As per section 232(2)(c) of the Act, a report is required to be adopted by the Board of Directors of the Companies, explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders, Directors and Key Managerial Personnel ("Directors & KMP") laying out in particular to the share exchange ratios, specifying any special valuation difficulties.

5. The following documents were placed before the Board for its consideration:

(a) the draft of the proposed Scheme;

(b) Joint valuation report dated November 10, 2023 issued by M/s. CA Harsh Chandrakant Ruparelia, Registered Valuer having IBBI Registration number IBBI/RV/05/2019/11106 recommending the fair equity Share Exchange Ratios (as defined hereunder) for the draft Scheme ("Valuation Report");

(c) Fairness Opinion dated November 10, 2023 issued by M/s.Kunvarji Finstock Private Limited, an SEBI registered (Category-I) Merchant Banker, confirming that the Share Exchange Ratio in the Valuation Report are fair to the Companies and their respective shareholders and creditors **("Fairness Opinion"**)

Registered Office:
Greenways Towers, 2nd Floor
No.119, St. Mary's Road
Abhiramapuram, Chennai – 600 018
Tel : +91 44 2467 9400
CIN: U65999TN2018PTC124316
Mail : corpsecretarial@tvs-i.in

(d) the certificate from M/s.Sundaram and Srinivasan, Chartered Accountants, the Statutory Auditor of the Company dated November 10, 2023 pursuant to paragraph A(5) of Part I of the SEBI Master Circular bearing reference No. SEBI/ HO/ CFD/ POD-2/ P/ CIR/ 2023/ 93 dated June 20, 2023, certifying that 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 and 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. **("Auditor's Certificate").**

6. Share Exchange Ratio Report

Share exchange ratio of the scheme based on Joint Valuation Report and Fairness Opinion referred to in para 5 above are as follows:

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.

No special valuation difficulties were reported by the Valuer(s) and Fairness Opinion providers.

7. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

Board reviewed the documents placed in its meeting held on November 10, 2023, and is of the informed opinion that the Draft Scheme is in the best interests of the Company and its shareholders.

Impact of the Draft Scheme on the shareholders including promoters and non promoter shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

Promoters and non-promoter holding shares in the Company would receive shares in the Transferee Company based on share swap ratio in the Scheme, in respect of their shareholding in the Company.

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8. Effect of the Scheme on Directors / KMPs of the Company

The Scheme of Amalgamation does not affect the Directors of TVS Investments Private Limited in any manner. The Company does not have any KMP.

9. Effect of the Scheme on Creditors of the Company

Not applicable since the Company does not have any creditors.

10. Adoption of the Report by the Board

Board of Directors of the Company have adopted this Report after noting and considering the information set forth in this Report and documents placed before the Board.

By order of the Board
For TVS Investments Private Limited

Date: November 10, 2023
Place: Chennai

Srilalitha Gopal
Director
DIN: 02329790

DCS/AMAL/AK/R37/3276/2024-25

July 31, 2024

The Company Secretary,
TVS ELECTRONICS LTD.
Greenways Towers,
2nd floor, No. 119,
St. Mary's Road,
Abhiramapuram, Chennai,
Tamil Nadu, 600018

Dear Sir,

Sub: Observation letter regarding Scheme of Amalgamation between TVS Investments Private Limited ("TVSIPL" or "Transferor Company") with TVS Electronics Limited ("TVSEL" OR "Transferee Company) and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013

We are in receipt of Scheme of Amalgamation between TVS Investments Private Limited ("TVSIPL" or "Transferor Company") with TVS Electronics Limited ("TVSEL" OR "Transferee Company) and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated July 31, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

1. **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Company shall ensure compliance with SEBI circulars issued from time to time. The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

4. **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

5. **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
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6. **"Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."**

7. **"Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."**

8. **"Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."**

9. **"Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

10. **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."**

11. **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

12. **"The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:**

    a) **Details of (pre and post scheme) assets, liabilities, net worth and revenue of the Companies involved, pre and post scheme**
    b) **Pre and post scheme shareholding pattern of TVSEL and TVSIPL considering the changes, if any, post filing of the scheme with exchange**
    c) **Impact of the scheme on revenue generating capacity of Transferee Company**
    d) **Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme**
    e) **Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company**
    f) **Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and documents requested via Query No.15 dated on December 8, 2023 on the BSE Listing Portal shall form part of disclosures to the shareholders."**

13. **"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

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- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sabah Vaze
Senior Manager

Tanmayi Lele
Assistant Manager

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National Stock Exchange Of India Limited

Ref: NSE/LIST/40021 August 20, 2024

The Company Secretary
TVS Electronics Limited
No.249-A, Ambujammal Street
Off TTK Road, Alwarpet
Chennai - 600018

Kind Attn.: Mr. K Santosh

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation between TVS Investments Private Limited ("TVSIPL" or "Transferor Company") and TVS Electronics Limited ("TVSEL" or "Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules framed thereunder.

We are in receipt for draft scheme of amalgamation between TVS Investments Private Limited ("TVSIPL" or "Transferor Company") and TVS Electronics Limited ("TVSEL" or "Transferee Company") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules framed thereunder.

Based on our letter reference no. NSE/LIST/40021 dated April 30, 2024, submitted to SEBI pursuant to SEBI Master Circulars no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 31, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.

f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.

g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.

h) The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

i) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

j) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

k) The Company shall ensure that the observations of SEBI/ Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.

l) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

m) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:

1. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
2. *Pre and post scheme shareholding pattern of TVSEL and TVSIPL considering the changes, if any, post filing of scheme with exchange.*

3. *Impact of Scheme on revenue generating capacity of Transferee Company.*
4. *Need and rationale of the scheme, synergies of business of the Companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
5. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
6. *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchanges as per Annexure M of Exchange checklist.*

n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular, to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from August 20, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

REPORT ON COMPLAINTS

Date: 09.04.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	No complaints received, hence not applicable		

Yours truly,
For TVS Electronics Limited

SANTOSH KRISHNADASS

Digitally signed by SANTOSH KRISHNADASS
Date: 2024.04.09 17:03:38 +05'30'

K Santosh
Company Secretary

TVS Electronics Limited

Annexure VI

Detailed Compliance Report

It is hereby certified that the draft Scheme of Amalgamation involving TVS Investments Private Limited ("TVSIPL" or "Transferor Company") into TVS Electronics Limited ("TVSEL" or "Transferee Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular"), including the following:

Sl.	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of SEBI Master Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10) (Paragraph reference updated based on SEBI Master Circular)	Provision of approval of public shareholders through e-voting	To be Complied

K Santosh
Company Secretary

Srilalitha Gopal
Managing Director

Certified that the transactions / accounting treatment provided in the draft Scheme of Amalgamation involving TVS Investments Private Limited ("TVSIPL" or "Transferor Company") into TVS Electronics Limited ("TVSEL" or "Transferee Company") are in compliance with all the Accounting Standards applicable to a listed entity.

A Kulandai Vadivelu
Chief Financial Officer
Date: 24th November, 2023

Srilalitha Gopal
Managing Director

"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

TVS Electronics Limited: Report on Unpaid Dues

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	NIL	NIL	NA
2	Pending Dues of Stock Exchanges	NIL	NIL	NA
3	Pending Dues of Depositories	NIL	NIL	NA

For TVS Electronics Limited

K Santosh
Company Secretary

Registered Office:
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Abhiramapuram, Chennai – 600 018
Tel : +91 44 2467 9400
CIN: U65999TN2018PTC124316
Mail : corpsecretarial@tvs-i.in

TVS INVESTMENTS PRIVATE LIMITED

(Formerly Geeyes Family Holdings Private Limited)

Annexure XV

TVS Investments Private Limited: Report on Unpaid Dues

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	NIL	NIL	NA
2	Pending Dues of Depositories	NIL	NIL	NA

For TVS Investments Private Limited

R Jagannathan
Special officer

Date: 24th November, 2023

TVS Investments Private Limited Chennai

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CHARTERED ACCOUNTANTS

Annexure-L1

Independent Auditor's Report

To the Members of TVS Electronics Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s TVS ELECTRONICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

For TVS ELECTRONICS LIMITED

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report along with the annexures, Corporate Social Responsibility Report and Corporate Governance Report (but does not include the financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Chairman's statement, the Managing Directors Message, the Management Discussion and Analysis Report which is expected to be made available to us after that date.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

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For TVS ELECTRONICS LIMITED

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precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

   g) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The company has disclosed the impact of pending litigations as on March 31, 2024, on its financial position in it's financial statements. Refer Note 34 (i) to the financial statements.

      ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

      iii. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and the transfers have been made accordingly.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of

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For TVS ELECTRONICS LIMITED

Authorised Signatory

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

For TVS ELECTRONICS LIMITED

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funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 14(vii) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

GURU & JANA® Chartered Accountants

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 24219971BKCLPW5046

Place: Bangalore
Date: May 09th, 2024

For TVS ELECTRONICS LIMITED

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"Annexure A" to the Independent Auditors Report

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties relating to Right of use assets where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment and capital work-in progress) are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of accounts.

(b) According to the information and explanations given to us, the Company has been sanctioned
working capital limits in excess of ` 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements (as amended)

For TVS ELECTRONICS LIMITED

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comprising information on stock, book debt, ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.

(iv) The company has not granted any loans, investments, guarantees, and securities covered under the provisions of section 185 and 186 of the Act. Accordingly, the provisions of clause 3 (iv) are not applicable to the Company and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of machinery and mechanical appliances, and are of the opinion that prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Custom, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

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For TVS ELECTRONICS LIMITED

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b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below :

SI No	Name of the statute	Nature of the dues	Forum where dispute is pending	Financial year to which the matter pertains	Amount (₹ In Lakhs)
1.	Goods and Service Tax Act,2017	Goods and Service Tax	Sales Tax Officer Class II / AVATO - Delhi	2017-18	1,704.11
2.	Goods and Service Tax Act,2017	Goods and Service Tax	Joint Commissioner- GST	2018-19	226.60
3.	Uttarakhand VAT	VAT Dues	Uttarakhand VAT	2016-17 & 2017-18	16.17
4.	Customs Act	Customs duty	Commissioner of Customs	July 2017 to April 22	3,558
5.	THE EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952	PF Damages	Industrial Tribunal Court	2014-15	23.25
6.	THE EMPLOYEES' PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952	PF Damages	EPFO	2014-15 & 2015-16	33.08

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, Term loans were applied for the purpose for which the loans were obtained.

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d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) a) The company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as stipulated u/s 192 of the Act. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.

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(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 39 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 24219971BKCLPW5046

Place: Bangalore
Date: May 09th, 2024

For TVS ELECTRONICS LIMITED

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"Annexure B" to the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. TVS ELECTRONICS LIMITED ("the Company"),** as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

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For TVS ELECTRONICS LIMITED

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evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls over financial reporting were operating

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For TVS ELECTRONICS LIMITED

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effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Guru & Jana,**
Chartered Accountants
Firm Registration No: 006826S

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 24219971BKCLPW5046

Place: Bangalore
Date: May 09th, 2024

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS ELECTRONICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

CIN : L30007TN1995PLC032941

Address: Greenways Towers,2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai - 600 018

(All amounts ₹ in Lakhs unless otherwise stated)

S.No	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
A	**ASSETS**			
	Non-Current Assets			
	(a) Property, plant and equipment	2	3,918	1,665
	(b) Right to use assets	3	326	439
	(c) Capital work-in-progress	2	3	177
	(d) Intangible Assets	4	1,413	1,323
	(e) Intangible assets under development	4	57	131
	(f) Financial Assets			
	(i) Investments		129	110
	(ii) Other financial assets	6	105	79
	(g) Deferred tax assets (Net)	7	195	118
	(h) Non Current tax assets (Net)	13	331	86
	(i) Other Non current assets	8	168	2,584
	Total non-current assets		**6,645**	**6,712**
	Current Assets			
	(a) Inventories	9	5,513	6,194
	(b) Financial Assets			
	(i) Investments	5	2,503	1,134
	(ii) Trade Receivables	10	6,275	4,645
	(iii) Cash and Cash Equivalents	11	177	908
	(iv) Bank balances other than cash and cash equivalent	12	261	209
	(v) Other Financial assets	6	1,200	960
	(c) Other Current Assets	8	1,854	1,361
	Total current assets		**17,783**	**15,411**
	TOTAL ASSETS		**24,428**	**22,123**
B	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	14	1,865	1,865
	(b) Other Equity	15	8,014	8,315
	Total equity		**9,879**	**10,180**
	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	i. Borrowings	19	1,501	619
	ii. Lease Liabilities	21	50	277
	(b) Provisions	16	22	-
	(c) Other non-current liabilities	17	24	26
	Total non-current liabilities		**1,597**	**922**
	Current Liabilities			
	(a) Financial Liabilities			
	i. Borrowings	19	2,213	325
	ii. Lease Liabilities	21	280	145
	iii. Trade Payables	20		
	- Dues of micro enterprises and small enterprises		412	580
	- Dues of other than micro enterprises and small enterprises		6,775	6,239
	iv. Other financial Liabilities	21	1,343	1,478
	(b) Provisions	16	1,186	890
	(c) Other Current Liabilities	17	743	1,364
	(d) Current Tax Liabilities(net)	18	-	-
	Total current liabilities		**12,952**	**11,021**
	Total Liabilities		**14,549**	**11,943**
	TOTAL EQUITY AND LIABILITIES		**24,428**	**22,123**

The accompanying notes 33 to 45 are an integral part of these financial statements

In terms of our report attached
For Guru & Jana
Chartered Accountants
Firm Registration No. 006826S

HEENA KAUSER A P
Partner
Membership No. 219971
UDIN 24219971BKCRW5046

Place: Chennai
Date: May 9th, 2024

For and on behalf of the Board of Directors

SRILALITHA GOPAL
(DIN : 02339790)
Managing Director

R S RAGHAVAN
(DIN : 00260912)
Director

SANTOSH KRISHNADASS
Company Secretary

A KULANDAI VADIVELU
Chief Financial Officer

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS ELECTRONICS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
CIN :L30007TN1995PLC032941
Address: Greenways Towers,2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai - 600 018

(All amounts ₹ in Lakhs unless otherwise stated)

S.No	Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I	Revenues from Operations	22	36,604	35,349
II	Other Income	23	264	153
III	Total Income (I+II)		36,868	35,502
IV	Expenses			
	Cost of materials consumed	24	13,072	12,606
	Purchases of Stock-in-Trade	25	5,585	6,769
	Changes in inventories of finished goods and stock in trade	26	253	(783)
	Employee benefits expense	27	5,349	4,970
	Finance costs	28	196	137
	Depreciation and amortisation expense	29	1,087	710
	Other expenses	30	11,394	9,809
	Total Expenses (IV)		36,936	34,218
V	Profit before tax & Exceptional Items (III-IV)		(68)	1,284
VI	Exceptional Items (net)		-	-
VII	Profit before tax (V+VI)		(68)	1,284
VIII	Tax Expense		-	
	(1) Current Tax	31	0	336
	(2) Deferred Tax	7	(95)	(4)
	(3) Tax relating to earlier years	31	-	-
	Total Tax Expenses		(95)	332
IX	Profit for the year (VII-VIII)		27	952
	Other Comprehensive Income			
	i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		39	(25)
	b) Equity instruments through other comprehensive income		19	(20)
			58	(45)
	ii) Income tax relating to items that will not be reclassified to profit or loss		(17)	11
X	Total other comprehensive income (i+ii)		41	(34)
XI	Total Comprehensive Income (IX+X)		68	918
XII	Paid-up equity share capital (Face Value of Rs.10/- each)		1,865	1,865
XIII	Earnings Per Equity Share (Nominal value per share Rs. 10)			
	(a) Basic (₹)	32	0.14	5.11
	(b) Diluted (₹)	32	0.14	5.11

The accompanying notes 33 to 45 are an integral part of these financial statements

In terms of our report attached
For Guru & Jana
Chartered Accountants
Firm Registration No. 006826S

HEENA KAUSER A P
Partner
Membership No. 219971
UDIN 24219971BKCLPW5046

Place: Chennai
Date: May 9th, 2024

For and on behalf of the Board of Directors

SRILALITHA GOPAL
(DIN : 00329790)
Managing Director

R S RAGHAVAN
(DIN : 00260912)
Director

SANTOSH KRISHNADASS
Company Secretary

A KULANDAI VADIVELU
Chief Financial Officer

For TVS ELECTRONICS LIMITED
Authorised Signatory

TVS ELECTRONICS LIMITED
CIN : L30007TN1995PLC032941
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

₹ in Lakhs

	Year ended March 31, 2024		Year ended March 31, 2023	
A. Cash flow from operating activities				
Net profit/(loss) before tax		(68)		1,284
Adjustments for :				
Depreciation and Amortisation	1,088		710	
Finance costs	196		136	
(Profit)/ Loss on sale of Property, Plant and equipment	10		(11)	
Net Gain arising on FVTPL Transaction	(132)		(28)	
Gain on derecognition of lease	-		(12)	
Profit on sale of Investment	(45)		(71)	
Interest Income	(22)		(24)	
Provision for Expected Credit Losses	157		74	
		1,251		774
Operating profit before working capital changes		1,183		2,058
Changes in working capital				
Adjustments for (increase)/decrease in operating assets				
Trade and other receivables	(1,788)		(1,204)	
Inventories	682		(1,503)	
Other Assets	1,843		(284)	
Other Financial Assets	(247)		53	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	367		26	
Other Liabilities	(264)		589	
Other Financial Liabilities	(136)		(49)	
		457		(2,372)
Cash (used) in operations		1,639		(314)
Direct taxes paid / refund received - (net)		(245)		(520)
Net cash flow (used) in operating activities		1,394		(834)
B. Cash flow from investing activities				
Purchase of Property, plant and equipment & intangibles including capital advances	(2,797)		(1,564)	
Proceeds from sale of Property, plant and equipment	8		44	
Bank balances considered as other than cash and cash equivalents	(52)		(169)	
Purchase of Investment	(4,100)		(954)	
Sale of Investments	2,900		3,242	
Interest received	22		15	
Net cash flow generated from investing activities		(4,019)		614
C. Cash flow from financing activities				
Payment of lease liability	(350)		(399)	
Proceeds from borrowings (Net)	3,051		568	
Repayment of borrowings (Net)	(281)		-	
Finance costs	(153)		(77)	
Dividends paid (Gross of Tax)	(373)		-	
Net cash flow (used) in financing activities		1,894		92
Net (decrease) in cash and cash equivalents (A+B+C)		(731)		(128)
Reconciliation				
Cash and cash equivalents as at beginning of the Year		908		1,036
Cash and cash equivalents as at end of the period		177		908
Net (decrease) in cash and cash equivalents		(731)		(128)

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows

2 Cash And Cash Equivalents:

Cash and cash equivalents as above	177	908
Unrealised gain/(loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents (Note 11)	177	908

3 Net Cash Flow from Operating Activities includes an amount of ₹35 Lakhs (2022-23- ₹ 27 Lakhs) spent towards Corporate Social Responsibility

The accompanying notes 35 to 45 are a part of the financial results

In terms of our report attached

For Guru & Jana
Chartered Accountants
Firm Registration No 006826S

HEENA KAUSER A P
Partner
Membership No 219971
UDIN 24219971BKCLPW5046

GURU & JANA® Chartered Accountants

Place: Chennai
Date: May 9th, 2024

For and on behalf of the Board of Directors

SRILALITHA GOPAL
(DIN 02339790)
Managing Director

R S RAGHAVAN
(DIN 00260912)
Director

SANTOSH KRISHNADASS
Company Secretary

A KULANDAI VADIVELU
Chief Financial Officer

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS ELECTRONICS LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts ₹ in Lakhs unless otherwise stated)

Particulars	Share Capital	Securities premium	Capital Reserve	Reserves and Surplus		Items of other comprehensive income	Total
				General reserve	Retained earnings (Refer Note)	Equity Instruments through Other comprehensive Income	
Balance at April 01, 2022	1,865	1,525	61	405	5,376	29	9,261
Movement during 2022-23							
Profit for the year	-	-	-	-	952	-	952
Other comprehensive income for the year, net of income tax	-	-	-	-	(18)	(15)	(33)
Payment of dividends (Gross of TDS)	-	-	-	-	-	-	-
Balance at March 31, 2023	1,865	1,525	61	405	6,310	14	10,180
Movement during 2023-24							
Profit for the year	-	-	4	-	27	-	31
Other comprehensive income for the year, net of income tax	-	-	-	-	27	14	41
Payment of dividends (Gross of TDS)	-	-	-	-	(373)	-	(373)
Balance at March 31, 2024	1,865	1,525	65	405	5,991	28	9,879

The accompanying notes 33 to 45 are an integral part of these financial statements

Note: In accordance with the notification issued by Ministry of Corporate Affairs dated 24th March 2021, re-measurement of defined benefit plan shall be recognised as a part of retained earnings. Accordingly, re-measurement of defined benefit plan has been disclosed as part of retained earnings

In terms of our report attached
For Guru & Jana
Chartered Accountants
Firm Registration No. 006820S

GURU & JANA® Chartered Accountants

HEENA KAUSER A P
Partner
Membership No. 219971

UDIN: 24219971BKCLPW5046

Place: Chennai
Date: May 9th, 2024

For and on behalf of the Board of Directors

SRILALITHA GOPAL
(DIN : 02329790)
Managing Director

R S RAGHAVAN
(DIN : 00260912)
Director

SANTOSH KRISHNADASS
Company Secretary

A KULANDAI VADIVELU
Chief Financial Officer

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS ELECTRONICS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a) Brief description of the Company

TVS Electronics Limited ('the Company') is a public limited company incorporated and domiciled in India whose shares are publicly traded The registered office is located at Greenways Towers,2nd Floor, No.119, St. Mary's Road, Abhiramapuram, Chennai - 600 018

The Company manufactures and sells Point of sale devices, Printers, Keyboards, etc. besides providing service for various Original Equipment Manufacturers via delivery models like exclusive service centers, multi brand service centers, Onsite support, repair centers and factories.

b) MATERIAL ACCOUNTING POLICIES

1) Basis of preparation

"The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments and rules issued thereafter. The Financial Statements are presented in Indian Rupees ( ) and all values are rounded to the nearest Lakhs (00,000),except when otherwise indicated."

2) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3) Critical accounting judgements, key sources of estimation uncertainty and applicability of new accounting standards

a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, future results could differ from these estimates and the differences between actual results and estimates are recognised in the period in which results are known / materialised.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revision to accounting estimates is recognised prospectively in the current and future period

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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b) Significant Estimates and judgements

The areas involving critical estimates or judgments are:
i) Fair valuation measurement & valuation process
Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

ii) Actuarial Valuation
The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

iii) Useful life of Property, Plant and Equipment & Intangible assets
As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

iv) Revenue Recognition

- The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves Judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

-Judgement is also applied to determine the principal and agent in the contracts with customers based on the substance of the arrangement read with the guidance provided in the standard.

-The Company uses judgement to determine standalone selling price of a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

-The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

v) Impairment of Financial and Non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.
In case of non-financial assets Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.
In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

4) Revenue Recognition
The Company earns revenue primarily from sale of electronic goods, computer consumable and other support services.
Revenue is measured at the fair value of the consideration received or receivable and net of returns, allowances and rebates and goods and services tax.
Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.
The amount of revenue recognised depends on whether we act as an agent or as a principal. Certain arrangements with our clients are such that our responsibility is to arrange for a third party to provide a specified good or service to the client. In these cases we are acting as an agent as we do not control the relevant good or service before it is transferred to the client. When we act as an agent, the revenue recorded is the net amount retained. The Company acts as principal when we control the specified good or service prior to transfer. When the Company acts as a principal, the revenue recorded is the gross amount billed.

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In- Warranty Service

In respect of In-warranty service contracts, where performance obligation is satisfied at a point of time when the service is extended to the customer on behalf of the brand, revenue is recognised net of payments made to the brand after considering the rights and obligation of both the company and the brand in specific to these contracts.

Out of Warranty Service

In respect of Out of warranty service contracts, where performance obligation is satisfied at a point of time when the control of the goods sold is passed on to the customer and the service is received by the customer as per the terms and conditions stipulated by the brand, revenue is recognised net of payments made to the brand after considering the rights and obligation of both the company and the brand in specific to these contracts.

Service Contracts

In respect of service contracts, where performance obligation is satisfied over the period of time when the service is received by the customer as per the terms and conditions stipulated by the brand, transaction price which is the amount charged to customer is recognised on a time proportion basis over the period of time when the customer receives and accepts the service.

Sale of Goods

In respect of Sale of goods, where performance obligation is satisfied at a point of time when the control of the goods sold is passed on to the customer. revenue is recognised for the transaction price which is the invoice value charged to the customer.

Sale of Goods- Institutions

In respect of contracts with institutional customer where goods are sold with additional warranty period, performance obligation is satisfied at a point of time when the control of the goods sold is passed on to the customer for sale of goods and for the extended warranty service performance obligation is satisfied over the period of time when that particular service is received by the customer.

Both sale of goods and extended warranty service qualify to be separate performance obligation within the definition of the standard and the transaction price is allocated between the performance obligations proportionate to the standalone selling prices of the components.

In respect of sale of goods, revenue is recognised at the point in time when the control is transferred for the value allocated and in respect of extended warranty service revenue is recognised on a time proportion basis over the period of time when the customer receives and accepts the service.

Extended Warranty Service

In respect of extended warranty service contracts, where performance obligation is satisfied over the period of time at the transaction price which is the amount charged to customer is recognised on a time proportion basis over the period of time when the customer receives and accepts the service.

5) Property, Plant and Equipment

Land and building held for use in the production or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Free hold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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The estimate useful life adopted by the company are as follows:

Asset	Useful life
Building	1 to 30 Years
Plant & Machinery	1 to 15 Years
Furniture & Fittings	1 to 10 Years
Office Equipments (including computers & servers)	1 to 6 Years
Vehicles	1 to 10 Years
Leasehold improvements	over primary period of lease

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Capital work-in-progress: Projects under which plant, property and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

6) Intangible assets

a. Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

b. Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

c. Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible asset	Useful life
Computer softwares	2 years
Business Rights	Indefinite

7) Impairment of Tangible and Intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.
When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

8) Inventories

Inventories are stated at lower of cost or net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in normal course of business in brining such inventory to its present location and condition and includes where applicable, appropriate overheads based on the normal level of activity.

Net realisable value is the estimated selling price less estimated cost for completion of sale.

Obsolete, slow moving and defective inventories are identified from time to time and where necessary, a provision is made for such inventories.

9) Employee benefits

(i) Short term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(ii) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are categorized as follows:
- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Past service cost is recognised in profit or loss in the period of a plan amendment.
Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Statement of Profit and Loss each year.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Gratuity for employees is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognized in the Statement of Profit and Loss. The liability as at the Balance Sheet date is provided for based on the actuarial valuation carried out as at the end of the year.

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For TVS ELECTRONICS LIMITED

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TVS ELECTRONICS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10) Taxes on income
Tax expense comprises of current and deferred taxes.

Current tax:
The current tax payable is based on the taxable profit for the year Taxable profit differs from Profit before tax as reported in the statement of profit and loss account because of items of income or expenditure that are taxable or deductible in other years and items that are never taxable or deductible. Company computes current tax using tax rate that have been enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss account, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively

11) Provisions and contingent liabilities

(i) Provision:
A provision is recorded when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is present value of these cash flows(when the effect of time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for expected cost of warranty obligations under the local sale of goods legislation are recognised at the date of sale of relevant products, at management's best estimate of expenditure required to settle the company's obligation.

(ii) Contingent liabilities:
Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because
(a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
(b) the amount of the obligation cannot be measured with sufficient reliability.

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(iii) Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically upto three years.
Expected recoveries towards warranty cost from the vendors are estimated and accounted for by the management in the year in which the related provision for warranty is created and it is certain that such recoveries will be received if the Company incurs the warranty cost.
The estimates used for accounting for warranty liability/recoveries are reviewed periodically and revisions are made, as required.

(iv) E-Waste

Environment Liabilities E-Waste (Management) Rules, 2016, as amended, requires the Company to complete the Extended Producer Responsibility targets measured based on sales made in the preceding years, if it is a participant in the market during a financial year. Accordingly, the obligation event for e-waste obligation arises only if the Company participate in the markets in those years.

12) Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered. the nature of production processes, the type and class of customer and distribution methods.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

13) Leases

The leases are recognized as a right-of-use asset with a corresponding lease liability at the date on which the leased asset is available for use by the Company as a lessee except for payments associated with short term leases (lease term of 12 months or less) and low value leases, which are recognized as an expense as and when incurred.

The Company assesses whether a contract contains a lease at the inception of a contract. Certain lease contracts include the options to extend or terminate the lease before the end of the lease term. Right-of-Use assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The Right-of-Use assets are initially recognized at cost comprising initial lease liability adjusted for lease payments made on or before the commencement date less any lease incentives received and any initial direct cost. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are re-measured with a corresponding adjustment to the related Right-of-Use assets if the Company changes its assessment as to whether it will exercise an extension or a termination option.

Right-of-Use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset

Right-of use assets and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flow in the cash flow statement.

14) Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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14.1 Financial assets

Initial recognition and measurement:
All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis.
Subsequent measurement:
All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

a. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries / associates are accounted at cost.

All other financial assets are subsequently measured at fair value.

For the impairment policy on financial assets measured at amortized cost, refer Note 1(b)(14)(d)

b. Investment in equity instruments at FVTOCI

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

The company has equity investments in entities which are neither held for trading nor a subsidiary or associate to the company. The company has elected FVTOCI irrevocable option for these investments. Fair value is determined in the manner described in note 1(b)(2).

A financial asset is held for trading if :
> it has been acquired principally for the purpose of selling it in near term; or
> on initial recognition it is part of portfolio of identified financial instrument that the company manages together and has recent actual pattern of short term profit making or
> it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investment in equity instrument, if any will be recognised in profit or loss when the company's right to receive the dividend is established, it is probable that economic benefit associated with the dividend will flow to the entity, the dividend does not represent a recover of part of cost of investment and the amount of dividend can be measured reliably.

c. Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item.

d. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

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For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information or case to case basis.

e. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

f. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

14.2 Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.
c.1. *Financial liabilities at FVTPL*
Financial liabilities are recognised at fair value through profit or loss (FVTPL) if it includes derivative liabilities.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Fair value is determined in the manner described in note 1(b)(2)
c.2. *Financial liabilities measured at amortised cost*

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

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The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

c.3. *Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

c.4. *Derecognition of financial liabilities*

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

14.3 Derivative financial instruments

The Company enters into forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

15. Foreign Currency Transactions

The functional and presentation currency of the company is Indian Rupee.

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

16 Operating cycle for current and non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

17 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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Note 2

Property, Plant and Equipment and Capital Work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Freehold land	24	24
Buildings	1,483	810
Plant and equipment	1,955	567
Furniture and Fixtures	109	58
Office Equipments	224	136
Vehicles	55	20
Computers & Servers	68	50
Total	3,918	1,665
Capital Work-in-progress (CWIP)	3	177

	Freehold land	Buildings	Plant and equipment *	Furniture and Fixtures	Office Equipments	Vehicles	Computers & Servers	Total
Cost of Assets								
Gross carrying value at April 01, 2022	24	1,032	1,953	320	728	55	235	4,348
Additions	-	622	395	26	108	-	51	1,203
Disposals	-	(103)	(167)	(42)	(115)	-	(15)	(442)
Balance at March 31, 2023	24	1,550	2,181	305	722	55	272	5,109
Additions	-	906	1,613	95	139	53	56	2,863
Disposals	-	(42)	(23)	(2)	(10)	(17)	-	(94)
Other adjustments	-	-	-	-	-	-	-	-
Balance at March 31, 2024	24	2,415	3,772	398	851	91	328	7,879

	Freehold land	Buildings	Plant and equipment	Furniture and Fixtures	Office Equipments	Vehicles	Computers & Servers	Total
Accumulated depreciation and impairment								
Gross carrying value at April 01, 2022	-	794	1,644	270	642	27	225	3,602
Eliminated on disposals	-	(88)	(153)	(41)	(112)	-	(15)	(409)
Depreciation expense	-	39	126	26	50	8	11	260
Other adjustments	-	(4)	(3)	(9)	6	-	-	(10)
Balance at March 31, 2023	-	740	1,614	247	586	35	222	3,444
Eliminated on disposals	-	(33)	(21)	(2)	(8)	(11)		(75)
Depreciation expense	-	225	224	44	50	13	38	593
Other adjustments	-	-	-	-	-	-	-	-
Balance at March 31, 2024	-	932	1,817	288	628	36	259	3,961
Carrying amount as on March 31, 2023	24	810	567	58	136	20	50	1,665
Carrying amount as on March 31, 2024	24	1,483	1,955	109	224	55	68	3,918

* Includes net carrying amount value at **Rs.131 Lakhs** (as at 31st March 2023, Rs 121 Lakhs), of assets situated at Third party location

All the Immovable and Movable properties are held in the name of the Company

The capital work-in-progress ageing schedule for the years ended March 31, 2024 and March 31, 2023 is as follows:

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress as on 31st March 2024	3	-	-	-
Projects in progress as on 31st March 2023*	177	-	-	-

* The company has capitalised **Rs.174Lakhs** out of opening balance during the F.Y 2023-24.

Note 3: Right of Use Assets*

	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Right of Use Assets	326	439
	326	439

Gross Carrying Amount	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	2,141	1,986
Additions	221	267
Disposals	(15)	(112)
Balance at end of year	2,347	2,141

Accumulated depreciation and impairment	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	1,703	1,471
Amortization expense	323	343
Eliminated on disposals	(15)	(112)
Other Adjustments	11	-
Balance at end of year	2,022	1,703
Carrying amount at the beginning of year	439	515
Carrying amount at end of year	326	439

* The lease contracts in respect of these assets are held in the name of the Company

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Note 4

Intangible Assets Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Carrying amounts of:		
Trade Mark	12	11
Business Rights	1,187	1,187
Software and Licenses	214	125
Intangible assets under development	57	131
Total	**1,470**	**1,454**

Cost of Asset			
Particulars	**Business Rights (Refer note 1)**	**Software and Licences**	**Trade Mark**
Gross carrying value at April 01, 2022	3,263	548	14
Additions	-	64	-
Disposals	-	-	-
Gross value as on March 31, 2023	3,263	612	14
Additions	-	260	2
Disposals	-	-	-
Other adjustments	-	-	-
Balance at March 31, 2024	**3,263**	**873**	**16**

Accumulated Amortization and impairment Particulars	**Business Rights**	**Software and Licences**	**Trade Mark**
Balance at April 01, 2022	2,076	383	2
Impairment recognised (refer note below)	-	-	-
Amortization expense	-	105	1
Balance at March 31, 2023	**2,076**	**488**	**3**
Impairment recognised (refer note below)	-	-	-
Amortization expense	-	171	1
Effect of foreign currency exchange differences	-	-	-
Other adjustments	-	-	-
Balance at March 31, 2024	**2,076**	**659**	**4**
Carrying amount as on March 31, 2023	**1,187**	**125**	**11**
Carrying amount as on March 31, 2024	**1,187**	**214**	**12**

Note:

1) Business Rights relating to Customer Support Services business (Cash Generating Unit - CGU), with carrying value of Rs. 1,187 Lakhs has been considered as intangible having an indefinite useful life as there are no technical, technological obsolescence or limitations under the contract.
This 'Business Rights' has been tested for impairment using the future discounted cash flow method. The Company has assessed the business rights asset duly considering the changes arising out of post pandemic trends, evolving business models, underlying revenue streams and has determined that no addditional impairment required for current financial year

2) Amortization expense of intangible asset have been included under 'Depreciation & amortization' expense in statement of profit and loss account.

3) Intangible assets under development aging schedule for the years ended March 31, 2024 and March 31, 2023 is as follows:

Particulars	**Amount in Intangible assets under development for a period of**		
	Less than 1 year	**1-2 years**	**More than 2 years**
Intangible assets under development as on 31st March 2024	50	7	-
Intangible assets under development as on 31st March 2023*	131	-	-

* The company has capitalised Rs.124 Lakhs out of opening balance during the F.Y 2023-24.
** There are no cost over run / timeline delays in any of the projects.

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(All amounts ₹ in Lakhs unless otherwise stated)

Note 5

INVESTMENTS	As at March 31, 2024	As at March 31, 2023
I. Unquoted Investments		
(a) Investments in Equity Instruments at FVTOCI		
4,14,000(2022-23 - 4,14,000) shares of Rs. 10 each fully paid up in TVS Training and Services Limited	79	60
(b) Investments in Optionally convertible and redeemable preference shares at FVTOCI		
2,000(2022-23 - 2,000) shares of Rs. 10 each fully paid up in Swiftomatics Services Private Limited	50	50
Total Unquoted Investments - Non current	129	110
Cost of Investment:		
TVS Training and Services Limited	41	41
Swiftomatics Services Private Limited	50	50
II. Quoted Investments		
Investment in Mutual Funds at FVTPL		
a) 27,863.71 (2022-23 - 27,863.71) units of Bandhan Liquid Fund - Growth (Direct Plan) at NAV of Rs.2,917.3599 (2022-23 - Rs.2718.58 per unit)	813	757
b) 1,12,31,700.45 (2022-23 - 12,22,599.59) units of Bandhan Ultra Short Term Fund(Regular.Plan) Growth at NAV of Rs. 13.9105 (2022-23 - Rs 12.98 per unit)	1,562	159
c) 1,740.9912022-23 - 1,740.99) units of ABSL Saving Fund - Growth at NAV of Rs. 506.1988(2022-23 - Rs 470.26)	9	8
d) 463.328 (2022-23 - 31,624.56) units of ABSL Money Manager Fund Gr - Direct at NAV of Rs. 340.7909(2022-23 - Rs. 316.19)	2	100
e) 15,969.84 (2022-23 -15,969.84) units of Shriram Overnight Fund - Direct - Growth at NAV of Rs. 11.0763(2022-23 - Rs. 10.37)	2	2
Total Quoted Investments - Current	2,388	1,026
Cost of Investment:		
Bandhan Liquid Fund - Growth (Direct Plan)	686	686
Bandhan Ultra Short Term Fund (Regular Plan)	1,502	158
ABSL Saving Fund	8	8
ABSL Money Manager Fund	1	100
Shriram Overnight Fund	2	2
Other Investment		
Hero Housing Finance Ltd	115	108
Cost of Investment :		
Hero Housing Finance Ltd	104	104
Total	115	108
Total Investments	2,632	1,244
Current	2,503	1,134
Non-current	129	110

Note 6 Other Financial Assets	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
At Amortised Cost				
(a) Security Deposits**	103	61	70	167
(b) Interest receivable	-	-	10	9
(c) Unbilled revenue*	-	-	1,077	708
(d) Insurance claims	-	-	-	-
(e) Others	-	-	43	76
(f) Deposits with original maturity for more than 12 months	2	18	-	-
	105	79	1,200	960

* Net of Provision Rs. 357 Lakhs (previous year - Rs. 111.13 Lakhs)
**Security deposits carried at amortized cost

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Note 7 Deferred tax balances

The details of deferred tax assets/(liabilities) is given below

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	311	215
Deferred tax liabilities	(116)	(98)
	195	118

2023-24	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance	Defered Tax asset	Deferred tax Liability
Deferred tax (liabilities)/asset in relation to						
Property plant and equipment, and Intangible Assets	(89)	(15)	-	(104)	-	(104)
Provision for Doubtful Debts and others	102	16	-	118	118	-
Financial assets at FVTOCI	(5)	-	(5)	(9)	-	(9)
Right to use Asset	(110)	25	-	(85)	-	(85)
Lease liability	106	(23)		83	83	-
Provision for Contingencies	62	102	-	164	164	-
Defined benefit obligation, Provision for compensated absences	51	(15)	(13)	23	23	-
MSME payment	-	5		5	5	-
Total	118	95	(17)	195	394	(199)
Tax losses	-	-		-		
Net Deferred Tax Assets / (Liability)	118			195		

2022-23	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance	Defered Tax asset	Deferred tax Liability
Deferred tax (liabilities)/asset in relation to						
Property plant and equipment, and Intangible Assets	(45)	(44)	-	(89)	-	(89)
Provision for Doubtful Debts and others	78	25	-	102	102	-
Financial assets at FVTOCI	(10)	-	5	(5)	-	(5)
Right to use Asset	(130)	19	-	(110)	-	(110)
Lease liability	128	(21)		106	106	-
Provision for Contingencies	43	19	-	62	62	-
Defined benefit obligation, Provision for compensated absences	38	7	6	51	51	-
Total	102	4	11	118	322	(204)
Tax losses	-	-	-	-	-	-
Net Deferred Tax Assets/(Liability)	102	-	-	118		

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Note 8 Other Assets	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
(a) Security Deposit	24	2,516	-	18
(b) Advances to suppliers	-	-	1,514	822
(c) Capital Advance	-	-	41	121
(d) Balance with Statutory authorities	137	60	93	314
less: provision	-	-	-	-
(e) Prepaid expenses	7	8	206	86
	168	2,584	1,854	1,361

Note 9 Inventories	As at March 31, 2024	As at March 31, 2023
(At lower of cost and net realisable value)		
(a) Raw materials (Goods in Transit - **FY 2023-24 Rs. 603.47 Lakhs** FY 2022-23 Rs. 422 Lakhs)	2,083	2,511
(b) Finished goods (Goods in Transit - **FY 2023-24 Rs.471.00 Lakhs** FY 2022-23 Rs. 235 Lakhs)	842	808
(c) Stock-in-trade(Goods acquired for. trading)	2,588	2,875
	5,513	6,194

Notes:

a) The cost of inventories recognised as an expense during the year is disclosed in Note 24

b) The amount of inventory disclosed above is net of Rs. 773 Lakhs (during 2022-23 Rs. 602 Lakhs) on account of provision for slow moving / non moving inventory.

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Note 10. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	6,815	5,013
Less: Allowance for Expected Credit Loss	540	368
Receivables Considered good - unsecured	6,275	4,645
Credit Impaired - Unsecured	-	15
Less: Allowance for credit impaired	-	15
Receivables Credit Impaired - Unsecured	-	-
Total Receivables (Net of Allowance for doubtful debts)	6,275	4,645
Current	6,275	4,645
Non-current	-	-

The average credit period on sales of goods ranges from 30 to 60 days. No interest is charged on trade receivables up to the due date

The company has used a practical expedient by computing the expected credit loss allowance for trade receivable based on a provision matrix. The provision matrix takes in to account historical credit loss experience and adjusted for forward - looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates are given in the provision matrix. The provision matrix at the end of the reporting period is as follows

Ageing	Expected credit loss%
0-180 days past due	-
181 - 365 days past due	50%
more than 365 days past due	100%

Additional provision, where required, has been made based on specific debtors and other conditions impacting recoverability.

Movement in expected credit loss allowance	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	383	327
Additions	157	74
Write off (net of recovery)	-	(17)
Balance at end of the year	540	383

Ageing information of Trade receivable as on 31st March 2024 are given below

Particulars		(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – which have significant increase in credit risk/credit impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful which have significant increase in credit risk/credit impaired	Total
Outstanding for following periods from due date of payment	Less than 6 Months	5,983	-	-	-	5983
	6 Months to 1 Year	285	-	-	-	285
	1 to 2 Years	258	-	-	-	258
	2 to 3 Years	274	-	-	-	274
	More than 3 Years	15	-	-	-	15
	Total	6,815	-	-	-	6,815

Ageing information of Trade receivable as on 31st March 2023 are given below

Particulars		(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – which have significant increase in credit risk/credit impaired	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful which have significant increase in credit risk/credit impaired	Total
Outstanding for following periods from the date of payment	Less than 6 Months	4,096	-	-	-	4096
	6 Months to 1 Year	521	-	-	-	521
	1 to 2 Years	357	-	-	15	373
	2 to 3 Years	31	-	-	-	31
	More than 3 Years	7	-	-	-	7
	Total	5,013	-	-	15	5,028

The Company has transferred a group of financial assets in the form of trade receivables to a financial institution during the year and the amount outstanding in respect of the same as at 31 March 2024 is Rs. 501 lakhs. The Company also has a first default loss guarantee in respect of any losses that could arise on account of the above to the extent of Rs. 150 lakhs, therefore no financial guarantee liability has been recognised for the current financial year.

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Note 11 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, cheques and drafts on hand. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks		
(i) In Current account	146	881
(ii) Deposits with original maturity for Less than 3 Months	31	27
	177	**908**

Note 12 Other bank balances

	As at March 31, 2024	As at March 31, 2023
(a) Balances with banks in earmarked accounts		
- In Unpaid Dividend account	41	35
- Deposits with original maturity for more than 3 months but less than 12 months	220	174
	261	**209**

Note 13 - Non Current tax asset

	As at March 31, 2024	As at March 31, 2023
Advance tax & TDS (net of provision)	331	86
Total	**331**	**86**

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Note 14 Equity Share Capital	As at March 31, 2024	As at March 31, 2023
AUTHORISED :		
Equity Shares		
2,50,00,000 (2022-23 - 2,50,00,000) Equity Shares of Rs 10 each	2,500	2,500
ISSUED, SUBSCRIBED AND FULLY PAID UP		
1,86,50,318 (2022-23 - 1,86,50,318) Equity Shares of Rs 10 each	1,865	1,865
	1,865	1,865

14(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Reconciliation	2023-24		2022-23	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Equity Shares of Rs.10 each fully paid up				
At the beginning of the year	1,86,50,318	1,865	1,86,50,318	1,865
At the end of the year	1,86,50,318	1,865	1,86,50,318	1,865

14(ii) Details of shares held by each shareholder holding more than 5 percent of equity shares in the company:

Name of the Share holder	No of shares held as at			
	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
TVS Investments Private Limited - (Holding Company)	1,11,60,093	59.84%	1,11,60,093	59.84%

14(iii) Details of shares held by holding/ ultimate holding company

Name of the Share holder	No of shares held as at			
	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
TVS Investments Private Limited -	1,11,60,093	59.84%	1,11,60,093	59.84%

14(iv) Terms attached to Equity Shares:

The Company has one class of equity share having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. Repayment of capital on liquidation will be in proportion to the number of equity shares held.

14(v) Details of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Nil

14(vi) Details of Shareholding of Promoter

Name of the Promoter	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Promoter						
Gopal Srinivasan	150	0.00	-	150	-	-
TVS Investments Private Limited	1,11,60,093	59.84	-	1,11,60,093	59.84	-
Promoter Group						
Harita Properties LLP	12,500	0.07	-	12,500	0.07	-
Total	1,11,72,743	59.91		1,11,72,743	59.91	

14(vii) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows

(in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
Interim Dividend	-	-
Final Dividend	-	373

The Board of Directors in their meeting held on May 09, 2024 recommended a final dividend of ₹1 per equity share for the financial year ended March 31, 2024. This payment is subject to the approval of shareholders in the forthcoming AGM of the Company and if approved, would result in a net cash outflow of approximately ₹ 1.87 crore

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For TVS ELECTRONICS LIMITED

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(All amounts ₹ in Lakhs unless otherwise stated)

Note 15 Other equity

	As at March 31, 2024	As at March 31, 2023
Capital reserve	65	61
Security Premium	1,525	1,525
General Reserve	405	405
Reserve for equity instruments through Other Comprehensive income	28	14
Retained Earnings	5,991	6,311
Total	**8,014**	**8,315**

RESERVES AND SURPLUS:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(i) Capital reserve	65	61

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(ii) Securities Premium Account		
Opening balance	1525	1,525
Add :Addition during the year	-	-
Closing balance	**1525**	**1,525**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(iii) General Reserve		
Opening balance	405	405
Add :Addition during the year	-	-
Closing balance	**405**	**405**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act,2013 and rules made thereunder.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(iv) Reserve for equity instruments through Other Comprehensive income		
Opening Balance	14	29
Additions/(Deletions)	14	(15)
Closing	**28**	**14**

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(v) Retained Earnings		
Opening Balance	6,311	5,376
Profit for the year	27	952
Other comprehensive income for the year, net of income tax	27	(18)
	6,364	**6,311**
Less : Appropriations	-	-
Dividend on Equity Shares (Gross of TDS)*	373	-
Closing Balance	**5,991**	**6,311**
Total Other Equity	**8,014**	**8,315**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

*Represents Final dividend of ₹2 per Equity share of face value of Rs.10/- each for the year 2022-23 declared by the Board of Directors at their meeting held on 06th May, 2023 and subsequently approved by shareholders during annual general meeting on August 5th 2023

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(All amounts ₹ in Lakhs unless otherwise stated)

Note 16 Provisions	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a Provision for compensated absences	22	-	10	26
b Provision for Warranty (Refer note - 33(ii)	-	-	457	331
c Provision for Claims and Contingencies (Refer note - 33(iii)	-	-	653	416
d Provision for Bonus	-	-	2	-
e Gratuity	-	-	64	116
	22	-	1,186	890

Note 17 Other liabilities	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a Statutory remittances	-	-	380	213
b Deferred Revenue	24	26	54	91
c Advance from customers	-	-	219	904
d Other Payables	-	-	90	155
	24	26	743	1,364

Note 18 Current Tax Liability	As at March 31, 2024	As at March 31, 2023
Income Tax payable (net of advance tax & TDS)	-	-
Total	-	-

Note 19 Borrowings	As at March 31, 2024	As at March 31, 2023
Long term Borrowings		
Secured - at amortised cost		
a Term Loan from Bank	1,501	619
Short term Borrowings		
Secured - at amortised cost		
a From Banks (Working capital)	1,435	-
b Bills Discounting	340	182
C Term Loan from Bank	438	143
	2,213	325
Total	3,714	944

a The Company has working capital facilities from Banks which are secured by hypothecation of raw materials, components, work in progress, finished goods, book debts, stores and spares The amount outstanding as at March 31, 2024 is Rs 1435 Lakhs The quarterly returns or statement as amended of current assets filed by the company with banks are in agreement with books of accounts

b The Company has taken Term loan from banks as on June 2022 loan disbursed on June 2022 for modernisation and expansion of existing facilities of the company at tumkur factory, the amount outstanding as at March 31, 2024 is 937 Lakhs and as at March 31, 2023 is Rs 762 Lakhs

(i) At the interest rate of 1 yr MCLR Benchmark, Interest will reset annually
(ii) Repayment terms are 16 Quarterly instalments at the end of 15 months from the date of disbursement Commencing from September 2023
(iii) The quarterly returns or statement as amended of current assets filed by the company with banks are in agreement with books of accounts
(iv) Security - Out of total land parcel of ~66 acres available, the company created mortgage on the land parcel to be used for the proposed capex.

c The Company has taken Term loan from banks as on April 2023 and Loan disbursed on October 2023 for expansion of EMS, the amount outstanding as at March 31, 2024 is 1002 Lakhs and as at March 31, 2023 is Nil

(i) At the interest rate of 3 Months MCLR Benchmark, Interest will reset Quarterly
(ii) Repayment terms are 16 Quarterly instalments at the end of 15 months from the date of disbursement Commencing from January 2025
(iii) The quarterly returns or statement as amended of current assets filed by the company with banks are in agreement with books of accounts
(iv) Security - Charge on all Current assets and Moveble fixed assets (apart from exclusive charge given to other banks) of the company

d Bills discounting facility from Banks are secured against invoices outstanding from our debtors

Note 20 Trade Payables	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	412	580
- Total outstanding dues of creditors other than micro enterprises and small enterprises	6,775	5,832
Total Payable to other than micro enterprises and small enterprises	6,775	5,832
	7,187	6,413

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(All amounts ₹ in Lakhs unless otherwise stated)

Ageing information of Trade Payable as on 31st March 2024 are given below:

Particulars	Not due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME (Refer note below)	-	412	0	-	-	412
(ii) Others	3,444	2,822	509	-	-	6,775
(iii) Disputed Dues MSME		-	-	-	-	-
(iv) Disputed Dues Others		-	-	-	-	-
Total	3,444	3,234	509	-	-	7,187

Ageing information of Trade Payable as on 31st March 2023 are given below:

Particulars	Not due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME (Refer note below)	-	580	-	-	-	580
(ii) Others	3,000	2,655	166	-	11	5,832
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-
Total	3,000	3,235	166	-	11	6,413

Note

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company

Particulars	As at March 31, 2024	As at March 31, 2023
Amount remaining unpaid	412	580
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	2	4
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-

Note Interest paid includes Amount waived off by Vendors

Note 21 Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
At Amortised Cost				
(a) Unclaimed dividends	-	-	40	35
(b) Security deposit	-	-	1,059	1,444
(c) Employee related payables			244	407
	-	-	1,343	1,885
Lease Liabilities (Refer Note 33 (iv))	50	277	280	145
Total	50	277	1,623	2,031

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Note 22 Revenue from operations	**31-Mar-24**	**31-Mar-23**
(a) Sale of Products - Manufactured Goods	17,783	16,758
(b) Sale of Products - Traded Goods	8,946	7,792
(c) Sale of Services	9,835	10,734
(d) Other operating revenues	40	65
Total	**36,604**	**35,349**

Note 23 Other Income	**31-Mar-24**	**31-Mar-23**
(a) Interest income earned on financial assets that are not designated at fair value through profit / loss		
On bank deposits (at amortised cost)	11	11
On security deposits	21	8
On delayed receipts	4	7
On Income Tax refund	7	5
(b) Profit on sale of Property, Plant and Equipment	2	11
(c) Profit on sale of investments	45	71
(d) Net gain arising on financial assets measured at FVTPL	133	20
(e) Net gain on foreign currency transaction and translation	7	7
(f) Gain on derecognition of lease	-	12
(f) Other non-operating income	34	-
Total	**264**	**153**

Note 24 Cost of material consumed	**31-Mar-24**	**31-Mar-23**
Opening stock of raw materials and components	2,511	1,805
Add: Purchases	12,645	13,312
Total	15,155	15,116
Less: Closing stock of raw materials and components	2,083	2,511
Consumption of raw material and components	**13,072**	**12,606**

Note 25 - Purchases of Stock-in-trade	**31-Mar-24**	**31-Mar-23**
Purchases of Stock-in-trade	5,585	6,769
Total	**5,585**	**6,769**

Note 26 - Changes in Inventories of finished goods, work-in-progress and stock in trade	**31-Mar-24**	**31-Mar-23**
Opening Stock:		
Finished goods	808	452
Stock-in-trade	2,875	2,449
	3,683	2,901
Closing Stock:		
Finished goods	842	808
Stock-in-trade	2,588	2,875
	3,430	3,684
Decrease / (Increase) in Stocks	**253**	**(783)**

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Note 27 Employee Benefit expense	31-Mar-24	31-Mar-23
(a) Salaries, Wages and Bonus	4,796	4,361
(b) Contribution to Provident and Other Funds	285	238
(c) Workmen and Staff Welfare Expenses	268	371
Total	**5,349**	**4,970**

Note 28 Finance Costs	31-Mar-24	31-Mar-23
Interest		
On term loans	75	2
On lease liabilities	43	60
On others	78	75
Total	**196**	**137**

Note 29 Depreciation and amortisation expense	31-Mar-24	31-Mar-23
Depreciation/amortisation on		
(a) Property, plant and equipment	592	260
(b) Right to use assets	323	343
(c) Intangible assets	172	106
Total	**1,087**	**710**

Note 30 Other expenses	31-Mar-24	31-Mar-23
(a) Consumption of Stores, Spares and Consumables	145	119
(b) Power and Fuel	154	132
(c) Rent	300	302
(d) Repairs and Maintenance		
- Buildings	355	327
- Plant and Machinery	68	50
- Others	682	519
(e) Insurance	287	234
(f) Rates and Taxes	67	41
(g) Auditors' Remuneration (refer note 34 (iii))	19	16
(h) Directors' Fees and Commission	74	75
(i) Loss on Sale & discard of Assets	12	-
(j) Travelling & conveyance	686	598
(k) Legal & consultancy	698	601
(l) Outsource staffing services	2,145	2,017
(m) Carriage outwards	729	784
(n) Corporate Social Responsibility expense (refer note 41)	33	28
(o) Provision for Expected Credit Losses	157	74
(p) Warranty expenses	421	12
(q) Authorised service provider expense	3,600	3,297
(r) Miscellaneous expenses	763	584
Total	**11,394**	**9,809**

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(All amounts ₹ in Lakhs unless otherwise stated)

31. Income taxes

Particulars	As at March 31, 2024	As at March 31, 2023
31(i) Income tax recognised in profit or loss		
Current tax	0	336
In respect of current year	-	-
In respect of prior years		
Deferred tax	(95)	(4)
In respect of current year	-	-
Others		
Total income tax expense	(95)	332

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	2023-24	2022-23
(Loss) / Profit before tax	(68)	1,284
Income tax expense calculated at 25.17%	(17)	323
Effect of income that is exempt from taxation	-	-
Effect of expenses that are not deductible in determining taxable profit	17	12
Effect of other temporary differences now recognised as DTA, net (including effect of rate change)	(95)	(4)
	(95)	331
Adjustments recognised in current year relating to current tax of previous years	-	-
Income tax expense recognised in profit or loss	(95)	331

The Company has chosen to exercise the option of lower tax rate at 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019.

31(ii) Income tax recognised in other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:	5	(11)
Net fair value gain on investments in equity shares at FVTOCI	12	-
Remeasurement of defined benefit obligation	17	(11)
Total income tax recognised in other comprehensive income		

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(All amounts ₹ in Lakhs unless otherwise stated)

32. Earnings per Share:

Particulars	31-Mar-24	31-Mar-23
Basic Earnings per share (Amt in Rs.)	**0.14**	**5.11**
Diluted Earnings per share (Amt in Rs.)	**0.14**	**5.11**

32(i) Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	31-Mar-24	31-Mar-23
Profit after Taxation	27	952
Earnings used in the calculation of basic earnings per share	**27**	**952**
Weighted Average number of Equity Shares	1,86,50,318	1,86,50,318
Earnings Per Equity Share (Nominal value per share Rs. 10)		
(a) Basic (Amt in Rs.)	0.14	5.11
(b) Diluted (Amt in Rs.)	0.14	5.11

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Note 33 (i). Revenue from contracts with customers

Disaggregation of revenue

The following table provides information about disaggregated revenue by major service line, timing of revenue recognition, category of customer and geographical market (in INR lakhs)

Major product/service lines	31-Mar-24	31-Mar-23
Sale of goods	26,729	24,550
B2B Services (In-Warranty, E-auction & others)	9,443	9,138
B2C Services (Out of warranty Services)	396	1,247
Others	36	414
Total revenue from contracts with customers	**36,604**	**35,349**

Timing of revenue recognition	31-Mar-24	31-Mar-23
Products & services transferred at point in time	36,537	35,280
Services transferred over a period of time	67	68
Total revenue from contracts with customers	**36,604**	**35,349**

Category of customer	31-Mar-24	31-Mar-23
Institutional - Govt / BFSI - Sale of Products	8,203	5,843
Retail - ADP, Channel & outlets - Sale of Products	18,427	19,021
Others (Including IT products related companies, Retail Customers)	9,974	10,484
Total revenue from contracts with customers	**36,604**	**35,349**

Geographical market	31-Mar-24	31-Mar-23
India	36,604	34,110
Rest of the World	-	1,238
Total revenue from contracts with customers	**36,604**	**35,349**

Transaction price allocated to the remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures with respect to:
- contracts where revenue is recognised at a point in time
-the performance obligation that is part of a contract that has an original expected duration of one year or less.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

The following table includes estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Particulars	31-Mar-24	31-Mar-23
Unamortised portion of service contracts	79	117
Total	**79**	**117**

Contract liability

Changes in Unearned income / deferred revenue and advance from customers are as follows:

Particulars	31-Mar-24	31-Mar-23
Balance at the beginning of the year	**117**	**39**
Additions (on account of invoicing during the year or advance received from the customer during the year)	138	**209**
Revenue recognized that was included in the unearned income / deferred revenue / advance received from customers balance at beginning of the year	(176)	(132)
Balance at the end of the year	**79**	**117**

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(All amounts ₹ in Lakhs unless otherwise stated)

Reconciliation of revenue recognised with the contract price is as follows:

Particulars	31-Mar-24	31-Mar-23
Contract price (as reflected in the signed contract with customer)	39,174	38,973
Reduction towards amounts payable to customer:		
Amounts paid/payable to the brand	-	-
Reduction towards variable components:		
-Direct commission	325	402
-Parts cost	2,245	3,222
Revenue recognized	**36,604**	**35,349**

The Company receives payments from customers based upon contractual billing schedules, accounts receivable are recorded when the right to consideration becomes unconditional. Contract assets includes amounts related to our contractual right to consideration for completed performance objectives not yet invoiced and deferred contract acquisition costs, which are amortized along with the associated revenue. Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract. The Company had no asset impairment charges related to contract assets in the period

33(ii). Movement of Provision for Product Warranty

Particulars	31-Mar-24	31-Mar-23
Balance at the beginning of the year	331	664
Provisions made during the year (Net off claims settled)	126	(333)
Balance at the end of the year	457	331

Recognised under Provision (Refer note 16)

Particulars	31-Mar-24	31-Mar-23
Current	457	331
Total	**457**	**331**

Provision represents estimate made for probable liabilities / claims relating to warranty. The outflow would depend on receipt of claims during the period

33(iii). Movement of Provision for Claims and Contingencies

Particulars	31-Mar-24	31-Mar-23
Balance at the beginning of the year	416	170
Provisions made during the year	238	246
Claims Settled during the year	-	-
Balance at the end of the year	653	416

Note - Provision for contingencies represents the estimated provision made for probable liabilities relating to certain claim/ other matters. Whilst the provision is considered short term in nature, the actual outflow with regard to the said matters depends on the exhaustion of the remedies available under the law and, hence, the Company is not able to reasonably ascertain the timing of the outflow. No recoveries are expected in respect of the same.

33 (iv)

A. Break-up of current and non-current lease liabilities :

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	31-Mar-24	31-Mar-23
Current lease liabilities	280	145
Non-current lease liabilities	50	277
Total	**330**	**422**

B. Movement in Lease liabilities :

The following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	2023-24	2022-23
Opening Balance	422	507
Restatements on account of change in lease terms	-	-
Additions	221	267
Deletions	(17)	(12)
Finance costs accrued during the period	43	60
Other Adjustments	11	-
Payment of Lease liabilities	(350)	(399)
Closing Balance	**330**	**422**

C.The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2024 on an undiscounted basis:

Particulars	31-Mar-24	31-Mar-23
Less than one year	95	331
One to five years	544	228
More than five years	-	-
Total	**640**	**560**

D. Amounts recognized in profit or loss

Particulars	2023-24	2022-23
Interest on lease liabilities	43	60
Variable lease payments not included in the lease payment liabilities	-	-
Income from sub-leasing right of use assets	-	-
Expenses relating to short- term leases	-	-
Expenses relating to leases of low- value assets, excluding short term leases of low	-	-

E. Amounts recognized in cash flow

Particulars	2023-24	2022-23
Total cash outflows for leases	350	399

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34 OTHER DISCLOSURES

(i) Contingent liabilities

Details	March 31, 2024	March 31, 2023
(i) Claims against the company not acknowledged as debt		
Value added tax, CST and GST*	1,947	265
Customs Duty **	3,558	-
Others***	56	56

Note - Show Cause/ Other notices pending formal demand order are not considered as contingent liabilities.

Claims against the Company not acknowledged as debts is 5,561 Lakhs (2022-23 : Rs.321 Lakhs). These includes:
*GST claims disputed by the Company relating to issues on applicability and mismatch in ITC between GSTR-2A Vs GSTR-3B aggregating is Rs. 1,623 Lakhs (2022-23 : Nil).
** Customs Duty disputed by the company pertaining to issue of rate of duty(Classification) and value of the goods for the purpose of asssesment of duty(Valuation) aggregating to Rs 3,558 Lakhs
*** Provident Fund (PF) Damages/penalty up on non payment of PF on special allowances is 56 lakhs (2022-23 : Rs.56 lakhs)

The Company is in the process of submitting its replies to the respective authorities and not carrying any provision for the above case in its books of account, as it is confident that the contingent liability will not be materialized.

(ii) Capital commitments

Details	March 31, 2024	March 31, 2023
(i) Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	366	597

(iii) Audit Fees

Details	March 31, 2024	March 31, 2023
As Statutory auditors & Tax Audit	15	15
Reimbursement of expenses	4	1
Total	**19**	**16**

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35. Related Party Disclosure for the year ended March 31, 2024 (as required under Ind AS 24)

35(i). Holding companies
TVS Investments Private Limited (Holding Company of Reporting Entity)

35(ii). Other Related Parties with whom transactions have been made:
Fellow Subsidiaries:
TVS Capital Funds Private Limited
Harita Techserv Private Limited
International Money Matters Pvt Ltd

Other Related Party (Entities under Common Control) :
IIT Madras Research Park
Autonom 8 Private Limited

35(iii). Key Management Personnel (KMP)
Mrs. Srilalitha Gopal (Managing Director)
Mr. A Kulandai Vadivelu (Chief Financial Officer)
Mr.Santosh Krishnadass (Company Secretary)

35(iii). Non Executive Directors
Mr. Gopal Srinivasan
Mr. M Lakshminarayan
Mr. M F Farooqui
Mr. R S Raghavan
Mr. K Balakrishnan
Dr V Sumantran
Mrs. Subhasri Sriram

35(v). Transactions with related parties

	2023-24	2022-23
Services availed		
a. TVS Investments Private Limited, Chennai	49	45
b. TVS Capital Funds Private Limited, Chennai	60	65
c. Harita Techserv Private Limited	10	21
d. International Money Matters Private Limited	8	2
e.IIT Madras	32	27
Services rendered		
a. TVS Capital Funds Private Limited	4	22
b. International Money Matters Private Limited	1	1
c. Harita Techserv Limited	4	4
d. TVS Investments Private Limited		-
Compensation of Key Management Personnel		
a. Short term benefits	244	263
b. Sitting Fees	74	75
Reimbursement (Received)		
a. TVS Capital Funds Private Limited	14	16
b. TVS Investments Private Limited	6	2
Closing Balance of related parties as of 31st March, 2022		
a) Trade Receivables		
a. TVS Capital Funds Private Limited, Chennai	-	5
b. International Money Matters Private Limited	6	17
c. Harita Techserv Limited	-	1
d. Harita Fehrer Limited	-	1
b) Indemnity Deposit		
a. TVS Investments Private Limited, Chennai	-	2,500
c) Trade Payables		
a. TVS Investments Private Limited, Chennai	20	12
b. TVS Capital Funds Private Limited, Chennai	11	11
c. Harita Techserv Limited, Chennai	3	-
d IIT Madras	0	3

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(All amounts ₹ in Lakhs unless otherwise stated)

36. Financial Instruments

36(i) Capital management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Debt *	3,714	944
Cash and cash equivalents	177	908
Net debt	3,536	36
Equity**	9,879	10,180
Total capital (Net Debt+Equity)	13,415	10,216
Net debt to equity ratio	0.26	0.00

*Debt is defined as long-term and short-term borrowings (excluding derivatives).
** Equity includes all capital and reserves of the company that are managed as capital.

	As at March 31, 2024	As at March 31, 2023
36(ii) Categories of financial instruments		
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured:		
(i) Other investments	2,503	1,134
Measured at amortised cost		
(a) Cash and bank balances	438	1,117
(b) Other financial assets	7,580	5,683
Measured at FVTOCI		
(a) Investments in equity instruments designated upon initial recognition	129	110
Measured at fair value through profit or loss (FVTPL)		
(a) Derivatives not designated in hedge accounting relationships	-	-
Financial liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Derivatives not designated in hedge accounting relationships	-	-
Measured at amortised cost		
(a) Other financial liabilities	12,573	9,664

36(iii) Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

36(iv) Market Risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

36(v) Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the company's foreign currency denominated monetary liabilities remaining unhedged at the end of the reporting period.

Currency	Liabilities as at (Amount in Lakhs)	
	March 31, 2024	March 31, 2023
USD	-	8
CNY	42	-

The carrying amounts of the company's foreign currency denominated monetary assets remaining unhedged at the end of the reporting period.

Currency	Assets as at (Amount in Lakhs)	
	March 31, 2024	March 31, 2023
USD	16	2
JPY	-	2
CNY	20	9

Foreign currency forward contracts outstanding as at Balance Sheet date:

Currency	Liabilities as at (Amount in Lakhs)	
	March 31, 2024	March 31, 2023
USD	74	62
EURO	-	-

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(All amounts ₹ in Lakhs unless otherwise stated)

36(v)(a) Foreign Currency sensitivity analysis

The following table details the company's sensitivity to a 10% increase and decrease in the Rs against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the Rs strengthens 10% against the relevant currency. For a 10% weakening of the Rs against the relevant currency, there would be a comparable impact on the profit or equity.

Particulars	USD - INR impact		EUR - INR impact		SGD - INR impact		CHF - INR impact	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit or loss	133	50	-	-	0	-	-	1

Particulars	JPY - INR impact		CNY - INR impact	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit or loss	-	-	26	11

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

36(vi) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

36(vi)(a) Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	March 31, 2024	March 31, 2023
Impact on profit & loss account (in ₹ lakhs)	19	8

36(vii) Other price risks

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic purposes. The Company doesn't actively trade these investments.

36(vii)(a) Equity Price Sensitivity Analysis
The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.
If equity prices had been 100 points higher/lower .

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Impact on OCI	1.3	1.1

36(viii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses other publicly available financial information and its own trading records to review its major customers. The Company's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

36(xi) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

36(xi)(a) Liquidity and interest risk tables

The amounts included in the following table for financial guarantee contracts are the maximum amount the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee (see note 35). Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024

Particulars	Less than 1 year	1-3 year	3 - 5 year	5+years	Total contractual cash flows	Carrying amount
Trade payables	3,743	-	-	-	3,743	3,743
Borrowings	2,213	969	532	-	3,714	3,714
Other financial liabilities	-	-	-	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023

Particulars	Less than 1 year	1-3 year	3 - 5 year	5+years	Total contractual cash flows	Carrying amount
Trade payables	3,413	-	-	-	3,413	6,820
Borrowings	325	381	238	-	944	944
Other financial liabilities	-	-	-	-	-	-

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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The carrying value of financial instruments as follows

36(x) Fair value measurements

36.10.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Some of the company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique (s) and inputs used).

Particulars	Fair value hierarchy	As at March 31, 2024			As at March 31, 2023		
		Amortised cost	Fair Value through profit or loss	Fair Value through OCI	Amortised cost	Fair Value through profit or loss	Fair Value through OCI
Financial assets							
Financial assets at amortised cost:							
- Trade receivables	Level 2	6,275	-	-	4,645	-	-
- Cash and cash equivalents	Level 2	177	-	-	908	-	-
- Bank balances other than cash and cash equivalents	Level 2	261	-	-	227	-	-
- Investments in Mutual funds	Level 1	-	2,503	-	-	1,134	-
- Investments in equity instruments	Level 3		-	129	-	-	110
- Other financial assets	Level 2	1,305	-	-	1,038	-	-
Financial liabilities							
Financial liabilities at amortised cost:							
Borrowings	Level 2	3,714	-	-	944	-	-
Trade payables	Level 2	7,187	-	-	6,820	-	-
Other financial liabilities	Level 2	1,673	-	-	1,901	-	-

The Management assessed that fair value of cash and short-term deposits, trade receivables, other current assets, trade payables, bills discounting and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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Note 37: Segment revenues, results and other information

(All amounts ₹ in Lakhs unless otherwise stated)

Particulars	March 31, 2024			March 31, 2023		
	Products & Solutions	Customer Support Services	Total	Products & Solutions	Customer Support Services	Total
Revenue from Operations						
External Sales	26,729	9,875	36,604	24,597	10,752	35,349
Less: Inter Segment Sales - Elimination	-	-	-	-	-	-
Net Revenue	**26,729**	**9,875**	**36,604**	**24,597**	**10,752**	**35,349**
Segment wise results before interest and tax and Exceptional items	374	(510)	(137)	1,414	(146)	1,268
Add: Exceptional Items (Refer 33(V))	-	-	-	-	-	-
Segment wise results before interest and tax and After Exceptional items	374	(510)	(137)	1,414	(146)	1,268
Add: Interest Income	-	-	43	-	-	24
Add: Other unallocable Income	-	-	220	-	-	130
Less: Finance Costs	-	-	(196)	-	-	(137)
Less: other unallocable expense	-	-	-	-	-	-
Profit from ordinary activities before tax and after exceptional items			(69)			1,284
Less: Tax expense	-	-	(95)	-	-	332
Profit After Tax			27			952
Segment Assets	13,813	7,019	20,833	13,917	5,624	19,541
Unallocated segment assets	-	-	3,596	-	-	2,582
Total Assets			24,428			22,123
Segment Liabilities	6,572	4,262	10,834	6,511	4,488	10,999
Unallocated segment liabilities	-	-	3,714	-	-	944
Total Liabilities			14,548			11,943
Capital Expenditure	2,093	32	2,125	110	72	182
Segment depreciation/amortisation (other than Right to use)	241	162	403	150	216	366
Non-cash expenses / (income) other than depreciation / amortisation	-	-	-	-	-	-

With effect from April 01, 2021, the Company has combined the "Fulfilment and distribution services" segment with the "Products & Solutions" segment based on an assessment of operations of the Chief Operating Decision Maker (CODM). Accordingly, the Company has the following two business segments as per Ind AS 108.

(i) Products & Solutions, (ii) Customer Support Services

Information by Geographic market

Particulars	March 31, 2024			March 31, 2023		
	India	Others	Total	India	Others	Total
Revenue	36,603	-	36,603	34,109	1,238	35,348
Non Current Assets	6,014	-	6,014	6,429	-	6,429

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38.Employee benefit plans

(i). Defined contribution plans :

The Company makes provident fund contributions and National Pension fund contributions for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Contributions payable by the Company are at rates specified in the rules of the Schemes/Policy and the details of expense recognised during the year on account of such defined benefit plan **is Rs. 286 Lakhs** (Previous year Rs. 233 Lakhs)

(ii). Defined benefit plans :

Gratuity -

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to the employees on retirement or termination of employment.
In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC).

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk : The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Present Value of obligations at the beginning of the year	**550**	**501**
Current service cost	99	79
Interest Cost	37	30
Acquisition / Divestitures / Adjustments	-	-
Re-measurement (gains)/losses:	-	-
- Actuarial gains and losses arising from change in financial assumption	(39)	12
- Actuarial gains and losses arising from experience adjustment	-	-
Benefits paid	(101)	(71)
Present Value of obligations at the end of the year	**547**	**550**
Changes in the fair value of planned assets		
Fair value of plan assets at beginning of year	**436**	**353**
Interest Income	33	24
Return on plan assets	1	(1)
Acquisition / Divestitures / Adjustments	-	-
Other charges	-	-
Contributions from the employer	113	131
Benefits Paid	(101)	(71)
Fair Value of plan assets at the end of the year	**482**	**436**

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Particulars	Gratuity (Funded)	
	2023-24	2022-23
Amounts recognized in the Balance Sheet		
Projected benefit obligation at the end of the year	547	550
Fair value of plan assets at end of the year	482	436
Funded status of the plans – Liability recognised in the balance sheet	**65**	**114**
Components of defined benefit cost recognised in profit or loss		
Current service cost	99	79
Net Interest Expense	4	5
Net Cost in Profit or Loss	**104**	**84**
Components of defined benefit cost recognised in Other Comprehensive income		
Remeasurement on the net defined benefit liability:		
- Actuarial gains and losses arising from change in financial assumption	(39)	12
- Actuarial gains and losses arising from experience adjustment	-	-
Return on plan assets	(1)	1
Net Cost in Other Comprehensive Income	**(40)**	**13**

	March 31,2024	March 31,2023
Assumptions		
Discount rate	7.1% to 7.20%	7.3% to 7.40%
Expected rate of salary increases	8% to 9%	10.00%
Expected rate of attrition	12.00% to 30.00%	12.00% to 30.00%
Average age of members	38.86	34.43
Average remaining working life (Against Retirement age of 58)	24.30	23.57
Mortality	(IALM (2012-2014) Ultimate)	

The Company has invested the plan assets with the insurer managed funds. The insurance company has invested the plan assets in Government Securities, Debt Funds, Equity shares, Mutual Funds, Money Market Instruments and Time Deposits. The expected rate of return on plan asset is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligation.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31,2024	March 31,2023
Discount rate		
- 1% increase	20	22
- 1% decrease	(21)	(23)
Salary growth rate		
- 1% increase	(16)	(17)
- 1% decrease	15	15

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods / assumptions used in preparing the sensitivity analysis from prior years.

(iii). Long Term Compensated Absence

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	2023-2024	2022-2023
Discount rate	7.1% to 7.20%	7.3% to 7.40%
Attrition Rate	12.00% to 30.00%	12.00% to 30.00%
Expected rate of salary increases	8% to 9%	10.00%

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Note 39

Ratios	Current period			Previous period			Vnriance %
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a) Current ratio (In times)	17,783	12,952	1 37	15,411	11,021	1 40	-2%
(b) Debt-equity ratio (In times)*	4,044	9,879	0 41	1,366	10,180	0 13	205%
(c) Debt service coverage ratio (In times)*	1,322	4,044	0 33	1,799	1,366	1 32	-75%
(d) Return on equity ratio (in %)	27	9,879	0 27%	952	10,180	9 36%	-9%
(e) Inventory turnover ratio (In times)	18,911	5,854	3 23	18,592	5,443	3 42	-5%
(f) Trade receivables turnover ratio (In times)	36,604	5,460	6 70	35,349	4,080	8 66	-23%
(g) Net profit ratio (in %)	27	36,604	0 07%	952	35,349	2 69%	-3%
(h) Trade payables turnover ratio (In times)	30,304	6,800	4 46	28,402	6,603	4 30	4%
(i) Net capital turnover ratio (In times)	36,604	4,610	7.94	35,349	4,322	8 18	-3%
(j) Return on capital employed (in %) **	127	13,592	0 94%	1,421	11,124	12 77%	-93%
(k) Return on investment (in %)	45	1,938	2 33%	71	2,353	3 00%	-22%

* Variance in debt equity ratio & DSCR due to availment of debts for capital expenditure towards expansions
** Expenses for th year includes spends on technology and developments which are non routine

40. Utilisation of Borrowed funds:

a The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall,
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall,

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

41. Corporate Social Responsibility

The provisions of Corporate Social Responsibility (Section 135 of the Companies Act,2013) are applicable to the Company, the amount spent are over and above the limit prescribed

Expenditure incurred on Corporate Social Responsibility activities:

Details	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent by the Company during the year	27	20
(b) Amount spent during the year in cash	33	27
(c) short fall at the end of the year	-	-
(d) Previous year shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR Activities	Promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects	
(g) Contribution to a trust controlled by the company	-	-

42. Undisclosed Income
There are no transactions that are not recorded in the books of account that has been surrendered or disclosed as income during the year

43. Details of Crypto currency or virtual currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the current and the previous financial year.

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44 Other Statutory Requirements

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than the following:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding as on 31st March 2024	Balance outstanding as on 31st March 2023	Relationship with struck off companies
Chipscape Computers Private Limited	Payables	-	10,184	Third party vendor and not related party of the Company
Cyko Technology Private Limited	Payables	-	(1,450)	Third party vendor and not related party of the Company
Vaishali Computech Private Limited	Receivables	-	(9,928)	Third party vendor and not related party of the Company
Canal Electronic Co., Limited	Payables	(504)	-	Third party vendor and not related party of the Company
ETR Electronic Co., Limited	Payables	(448)	(1,625)	Third party vendor and not related party of the Company
JMS Engineering Company Limited	Payables	(2,940)	-	Third party vendor and not related party of the Company
Sylog Enterprises Private Limited	Receivables	-	(5,406)	Third party vendor and not related party of the Company

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
(iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(v) There are no immovable property which are held in the name of promoter, director or relative of promoter/director or employee of promoter/director.
(vi)During the year, company has not revalued its Property, Plant and Equipment.
(vii) Company has not made any borrowings from the bankers during the current year on the basis of security of Current Assets.
(viii)There are no Loans or Advances granted to promoters, directors, KMPs and related parties either severally or jointly with any other person which are either of repayable on demand or without specifying any terms or period of repayment.
(ix). There is no wilful defaulter issued by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(x)There are no such holdings or investments made by company which is related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

45. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 09, 2024.

In terms of our report attached

For Guru & Jana
Chartered Accountants
Firm Registration No. 006826S

HEENA KAUSER A P
Partner
UDIN: 24219971BKCLPA5046

Place: Chennai
Date: May 9th, 2024

For and on behalf of the Board of Directors

SRILALITHA GOPAL
(DIN : 02329790)
Managing Director

R S RAGHAVAN
(DIN : 00260912)
Director

SANTOSH KRISHNADASS
Company Secretary

A KULANDAI VADIVELU
Chief Financial Officer

For TVS ELECTRONICS LIMITED

Authorised Signatory

SUNDARAM & SRINIVASAN
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

To the Members of TVS Investments Private Limited (Formerly Geeyes Family Holdings Private Limited), Chennai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of TVS Investments Private Limited, (Formerly Geeyes Family Holdings Private Limited) Chennai ("the company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profits and losses, changes in equity and its cash flows for the year ended on that date.

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For TVS Investments Private Limited

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Composite Scheme of Amalgamation and Arrangement (Demerger)

We draw attention to Note 34 of the standalone financial statements regarding accounting of Amalgamation of entire undertaking of TVS Wealth Private Limited ("Transferor Company 1") and TVS Capital Funds Private Limited ("Transferor Company 2 ") into TVS Investments Private Limited ("Transferee Company")under Part II and demerger of demerged undertaking 1 and demerged undertaking 2 of TVS Investments Private

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Limited ("Demerged Company ") under Part III and Part IV in to Geeyes Family Holdings Private Limited and Sundaram Investment Private Limited respectively under the Composite Scheme of Amalgamation and Arrangement (Demerger) (the "Scheme") approved by the National Company Law Tribunal ('NCLT') on June 07 , 2024. The scheme has been given effect to from the Appointed date of April 01, 2023 as approved by the Hon'ble NCLT, Chennai Bench which is deemed to be the amalgamation and demerger date for the purpose of accounting .

Consequent to amalgamation the assets and liabilities of the Transferor companies were transferred as per the "Pooling of Interest method " in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards as applicable.

In respect of Demerger, the Demerged Company shall derecognise carrying value of assets , liabilities and reserves of the Demerged undertaking 1 and Demerged undertaking 2 as on the Appointed date

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board's

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report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

For TVS Investments Private Limited

Authorised Signatory

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ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

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We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure –A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014.
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the

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Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are not applicable to the Company as per MCA notification no GSR NO. 583 (E) dated 13th June 2017

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143 (3) (b) of the Act and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules , 2014.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act: As regards managerial remuneration paid to manager under the act, the company, being a private limited company, is not required to

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obtain approvals mandated under the provisions of section 197 read with Schedule V of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The unclaimed capital reduction amount of Rs 42.17 lakhs is pending to be transferred by the company to the Investor Education and Protection Fund (IEPF). The due date for transfer is April 04, 2022.

However, as per the documents provided to us, we observed that the company was unable to transfer the unclaimed capital reduction amount due to error notification while validating the macro excel file.

The company has, on 30th March 2022 written to Investor Education and Protection Fund Authority, New Delhi pointing out

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the impossibility of validating the macro excel file to confirm the list of shareholders with unclaimed amount to complete IEPF-1 filing.

The Company has sought the help of IEPF Authority and is yet to receive reply.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (a) and (b) above, contain any material misstatement.

v. No dividend was declared during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023

Based on our examination on test check basis, the company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective softwares, hence we are unable to comment on audit trail feature of the said software

For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Registration No. 004207S

Place: Chennai
Date: 09-11-2024

SRINIVASAN K
Partner
Membership Number: 209120
UDIN: 24209120BKBKKN2872

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024.

i. (a) (A) Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger), all the Property, Plant and Equipment stood transferred to TVS Capital Funds Private Limited (formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on the appointed date ie 01.04.2023. The reporting entity does not own any Property, Plant and Equipment as on 31.03.2024 and hence reporting under para 3 (i) (a) (A) does not arise.

(B) The company has no intangible assets.

(b) Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger), all the Property, Plant and Equipment stood transferred to TVS Capital Funds Private Limited (formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on the appointed date ie 01.04.2023. The reporting entity does not own any Property, Plant and Equipment as on 31.03.2024 and hence reporting under para 3 (i) (b) does not arise.

(c) Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger), all the Immovable Property stood transferred to TVS Capital Funds Private Limited (formerly known as Geeyes Capital Funds Private Limited) and Sundaram

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Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024 continued.....

Investment Private Limited as on the appointed date ie 01.04.2023. The reporting entity does not own any Immovable Property and as on 31.03.2024 and hence reporting under para 3 (i) (c) does not arise.

(d) Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger), all the Property, Plant and Equipment stood transferred to TVS Capital Funds Private Limited (formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on the appointed date ie 01.04.2023. The reporting entity does not own any Property, Plant and Equipment as on 31.03.2024 and hence reporting under para 3 (i) (d) does not arise.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not have any Inventory and hence reporting under clause 3 (ii) (a) is not applicable.

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Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024 continued.....

(b) The Company has not been sanctioned any working capital limits from any Bank or Financial Institution on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.

iii. During the year, the company has not made investments in nor provided any guarantee or security or granted any loans or advances, in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

(a) During the year the company has not provided loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The Company has not made any investments during the year and hence reporting under para 3 (iii) (b) does not arise.

(c) As the company has not granted any loan and advances in the nature of loans, reporting under clause 3(iii) (c), (d), (e) and (f) of the Order are not applicable.

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Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024 continued.....

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 of the Act with respect to loans and investments as applicable

v. The company has not accepted any deposit within the meaning of sections 73 to 76 of the Companies Act, 2013. Accordingly, the provisions of clause 3(v) of the Order is not applicable.

vi. According to the information and explanations furnished to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company for the year under audit.

vii. (a) According to the records provided to us, the company is regular in depositing undisputed statutory dues including Income Tax, Goods and Services Tax (GST) and other statutory dues with the appropriate authorities. Depositing sums under Employees Provident Fund, Duty of Customs and Cess are not applicable during the year.

According to the information and explanations furnished to us, no undisputed amounts payable in respect of Employees' State Insurance, Income-Tax and Goods and Services Tax (GST) were in arrears, as at

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Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024 continued.....

31st March 2024 for a period of more than six months from the date they became payable.

(b) According to information and explanations furnished to us, there are no disputed dues that were not deposited with the concerned authorities.

viii. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The company has neither defaulted in repayment of loans nor in payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or any lender.

(c) The company has not availed any term loan from banks or financial institutions during the year and there is no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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(d) On an overall examination of the financial statements, we report that no funds raised on short term basis have been used for long term purposes of the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The company does not have joint ventures or associate companies.

x. (a) The company has not raised any money by the way of initial public offer or further public offers including debt instruments during the year. Hence reporting on utilization of such money does not arise.

(b) According to the information and explanations furnished to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review and hence, reporting requirements under clause 3(x)(b) of the order is not applicable to the Company.

xi. (a) Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the year.

9/11/24

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR ROAD,
CHENNAI
600 018.
CHARTERED ACCOUNTANTS

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024 continued.....

(b) In view of what is stated in point no. xi (a) above, no report under sub-section (12) of section 143 of Companies Act, 2013 has been filed in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) The provisions of section 177 (9) of the Companies Act, 2013 relating to establishment of a vigil mechanism are not applicable. Hence, reporting requirements under clause 3 [xi(c)] of the order is not applicable to the Company.

xii. The company is not a Nidhi company. Hence, the provisions of clause 3 [xii (a), (b) and (c)] of the Order are not applicable to the company.

xiii. (a) The provisions of section 177 of the Companies Act, 2013 relating to the constitution of Audit Committee are not applicable. In our opinion and according to the information and explanations furnished to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013.

(b) The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note no 28 to the standalone financial statements.

9/11/24

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR ROAD,
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600 018.
CHARTERED ACCOUNTANTS

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024 continued.....

xiv. The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act. Hence, the provisions of clause 3[xiv (a) & (b)] of the Order is not applicable to the company.

xv. According to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) as this company does not satisfy the conditions mentioned in RBI press release no. 1998-99/1269 dated 08/04/1999.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence the question of examining whether the company has a valid certificate of Registration from Reserve Bank of India does not arise.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India as on the date of the last audited balance sheet.

9/11/24

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024 continued.....

(d) In our opinion, there is no other core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has not incurred cash loss during the financial year but has incurred a cash loss of Rs 188.38 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditor during the year and hence reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

9/11/24

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON STANDALONE FINANCIAL STATEMENTS OF TVS INVESTMENTS PRIVATE LIMITED (Formerly GEEYES FAMILY HOLDINGS PRIVATE LIMITED), CHENNAI FOR THE YEAR ENDED 31ST MARCH 2024

Annexure A referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2024 continued.....

xx. The provisions of section 135 of the Companies Act, 2013 relating to the Corporate Social Responsibility (CSR) are not applicable. Hence, the reporting clause 3[xx(a) & b] of the Order are not applicable.

xxi. Based on the review of Companies (Auditor's Report) Order report, issued by the auditors of the subsidiary company included in the consolidated financial statements, we report that there are no qualifications or adverse remarks by the respective auditor in their CARO report.

For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Registration No. 004207S

K. Srinivas

Place: Chennai
Date: 09-11-2024

SRINIVASAN K
Partner
Membership Number: 209120
UDIN: 24209120BKBKKN2872

SUNDARAM & SRINIVASAN
New No:4,
Old No:23,
CPR ROAD,
CHENNAI
600 018.
CHARTERED ACCOUNTANTS

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Separate (i.e. Standalone) Balance Sheet as at 31st March 2024

Particulars	Note No.	As at 31-Mar-2024 Rs. Lakhs	As at 31-Mar-2023 Rs. Lakhs
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	2	-	1.46
(b) Investment Property	2a	-	365.14
(c) Financial Assets			
(i) Investments	3	2,521.34	7,875.24
(ii) Loans	4	-	1.19
(d) Non Current Tax Assets (Net)	6	-	32.78
Total non-current assets (A)		**2,521.34**	**8,275.81**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	20.61	16.20
(ii) Cash and Cash Equivalents	8	56.06	244.64
(iii) Bank balances other than (ii) above	9	42.59	43.77
(iv) Loans	4	-	0.93
(v) Other Financial assets	5	146.27	5.70
(b) Current Tax Assets (Net)	10	-	45.87
(c) Other Current Assets	10a	111.42	119.77
Total current assets (B)		**376.95**	**476.88**
TOTAL ASSETS (A + B)		**2,898.29**	**8,752.69**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	17.47	16.54
(b) Other Equity	12	2,802.74	1,603.06
Total equity		**2,820.21**	**1,619.60**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13.1	-	2,000.00
(ii) Other Financial Liabilites	13.2 A	-	2,500.00
(a) Provision	14	-	8.11
(b) Deferred tax liabilities (Net)	17	-	49.66
(c) Non-Current Tax Liabilities (Net)	16.A	29.19	-
Total non-current liabilities (C)		**29.19**	**4,557.77**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	5.67	21.48
(ii) Other financial liabilities	13.2 B	42.17	2,547.43
(b) Other Current Liabilities	16.B	1.05	2.88
(c) Provisions	14	-	3.53
Total current liabilities (D)		**48.89**	**2,575.32**
Total Liabilities		**78.08**	**7,133.09**
TOTAL EQUITY AND LIABILITIES (C + D)		**2,898.29**	**8,752.69**
Material accounting policies information	1		

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00177699

SRILALITHA GOPAL
Director
DIN: 02329790

Place: Chennai
Date:09.11.2024

As per our report annexed
For SUNDARAM & SRINIVASAN
Chartered Accountants
FRN 004207S

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

SRINIVASAN K
Partner
Membership No. 209120

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Separate (i.e Standalone) Statement Of Profit and Loss for the period ended 31st March 2024

S.No	Particulars	Note No.	For the year ended 31-Mar-2024 Rs. Lakhs	For the year ended 31-Mar-2023 Rs. Lakhs
I	Revenues from Operations	18	268.20	134.07
II	Other Income	19	-	83.68
III	**Total Income (I+II)**		**268.20**	**217.75**
IV	**Expenses:**			
	Employee benefits expense	20	27.16	63.18
	Finance Costs	21	0.14	6.60
	Depreciation expense	22	-	4.91
	Other expenses	23	18.36	336.35
	Total Expenses (IV)		**45.66**	**411.04**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**222.54**	**(193.29)**
VI	**Exceptional Items**		-	-
VII	**Profit / (Loss) before Tax (V-VI)**		**222.54**	**(193.29)**
VIII	**Tax Expense:**			
	(1) Current Tax		56.01	2.00
	(2) Deferred Tax	17	-	9.56
	(3) Tax relating to earlier years		-	11.66
	Tax Expense (VIII)		**56.01**	**23.22**
IX	**Profit / (Loss) for the year (VII-VIII)**		**166.53**	**(216.51)**
X	**Items that will not be reclassified to profit or loss**			
	(i) Re-measurement of the defined benefit obligations		-	**1.55**
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.39)
	Total		-	**1.16**
IX	**Total Comprehensive Income (VII+VIII)**		**166.53**	**(215.35)**
X	**Earnings Per Equity Share (Face value Re. 1 per share)**			
	(a) Basic	26	9.57	(13.09)
	(b) Diluted	26	9.57	(13.09)
	Material accounting policies information	1		

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00177699

SRILALITHA GOPAL
Director
DIN: 02329790

Place: Chennai
Date: 09.11.2024

As per our report annexed
For SUNDARAM & SRINIVASAN
Chartered Accountants
FRN 004207S

SRINIVASAN K
Partner
Membership No. 209120

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No:4, ~~Old No:23,~~ CPR ROAD, CHENNAI 600 018.

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Separate (i.e. Standalone) Statement of changes in equity for the period ended 31st March 2024
(All amounts are in Indian Rupees, except share data and as stated)

(Rupees in lakhs)

A. Equity Share Capital

	Note	Amount
Balance as at 01-04-2022		16.54
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		-
Changes in Equity Share Capital during the year on Amalgamation		-
Balance as at 31-03-2023	**11**	**16.54**
Changes in equity share capital during the current year		
On account of Rights issue (**)		0.93
Balance as at 31-03-2024	**11**	**17.47**

B Other equity

Particulars	Reserves and surplus						Items of other comprehensive income	Shares Pending Allotment	Total
	Capital Redemption Reserve	Capital Reserve arising on Amalgamation and Demerger	Securities Premium	General Reserve	Retained Earnings	Total	Remeasurement of the Net Defined Benefit Plans		
Balance as at 31-03-2022	5.24	(2,541.17)	45.05	3,587.51	721.78	1,818.41	-	-	**1,818.41**
Add: Reserves & Surplus of Transferor Company							-	-	-
Profit/(Loss) for the year	-	-	-	-	(216.51)	(216.51)	-	-	**(216.51)**
Other comprehensive income	-	-	-	-		-	1.16	-	**1.16**
Transfer to Retained Earnings					1.16	1.16	(1.16)	-	-
Balance as at 31-03-2023	**5.24**	**(2,541.17)**	**45.05**	**3,587.51**	**506.43**	**1,603.06**	**-**	**-**	**1,603.06**
Balance as at 01-04-2023	**5.24**	**(2,541.17)**	**45.05**	**3,587.51**	**506.43**	**1,603.06**	**-**	**-**	**1,603.06**
Changes on account of Scheme of Arrangement	-				-	-	-	-	-
On transfer of Assets and Liabilities as per the scheme (*)	-	(188.03)	-	(861.12)	(416.79)	**(1,465.94)**	-	-	**(1,465.94)**
Shares issued on account of the Composite scheme of Amalgamation and Arrangement		(0.96)				**(0.96)**	-	0.96	-
Issue of shares on account of Rights issue (**)	-	-	2,499.09	-	-	**2,499.09**	-	-	**2,499.09**
Profit/(Loss) for the year	-	-	-	-	166.53	**166.53**	-	-	**166.53**
Balance as at 31-03-2024	**5.24**	**(2,730.16)**	**2,544.14**	**2,726.39**	**256.17**	**2,801.78**	**-**	**0.96**	**2,802.74**

See accompanying notes to the Standalone financial statements

(*) Refer note no. 34 for the details of the Scheme of Arrangement

(**) The Board vide its board meeting dated April 05, 2023 had recommended Rights issue of 92,593 Equity Shares of face value of Re. 1.00 per share at a premium of Rs. 2699.00 per share (aggregating to Rs. 2700 per share) and the same was allotted on 28-04-2023.

Nature and Purpose of Reserves:

Capital Redemption Reserve: This was created for redemption of share capital as per the provisions of Companies Act, 2013.

Capital Reserve arising on Amalgamation and Demerger: Capital reserve is arising on account of transfer of assets and liabilities from/ to transferor company/ transferee company and consideration issued as per scheme (Refer note no. 34 for details of the Scheme)

Security premium: This consist of premium realised on issue of shares and will be applied / utilised in accordance with the provisions of the Companies Act, 2013

General reserve: General reserve is part of retained earnings. This is available for distribution to share holders as dividend and capitalisation.

Retained earnings: Surplus in Statement of Profit and Loss is a part of retained earnings. This is available for distribution to shareholders as dividend and capitalisation

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00177693

SRILALITHA GOPAL
Director
DIN: 02329790

Place: Chennai
Date:09.11.2024

As per our report annexed
For SUNDARAM & SRINIVASAN
Chartered Accountants
FRN 004207S

SRINIVASAN K
Partner
Membership No. 209120

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No:4,
Old No:23,
CPR ROAD,
CHENNAI
600 018.

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Statement of Cash Flow for the period ended 31st March 2024

(Rupees in lakhs)

Particulars	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023
Cash flow from Operating Activities:			
Profit/(Loss) before tax		**222.54**	**(193.29)**
Add:			
Depreciation	2, 2a	-	4.91
Interest Expense	21	0.14	6.60
Provision for Gratuity and Leave Salary	20	-	2.56
Sub-total		**222.68**	**(179.22)**
Less:			
Net gains on fair value changes on Investments	19	-	55.13
Interest income	18	-	89.07
Rental Income	19	-	7.65
Gain on sale of investments	19	-	1.16
Provision no longer required written back	19	-	2.09
Income from Investments	19	-	9.91
Dividend Income	18	223.20	-
Operating cash flow before working capital changes:		**(0.52)**	**(344.23)**
Add:			
(Increase)/Decrease in Loan to Employees	4	-	0.79
(Increase)/Decrease in Other Non-Current Assets		(26.82)	7.78
(Increase)/Decrease in Trade receivables	7	(4.41)	(6.33)
(Increase)/Decrease in Other financial assets		(146.27)	(3.60)
(Increase)/Decrease in Other Current assets		7.05	(48.35)
(Increase)/Decrease in Current Tax Assets		-	(23.67)
Increase/(Decrease) in Non-Current Provisions		-	0.50
Increase/(Decrease) in Other Financia Liabilities		-	4.60
Increase/(Decrease) in Current Provisions		-	1.58
Increase/(Decrease) in Trade Payables		5.65	11.76
Increase/(Decrease) in Current Liabilities		(1.83)	(6.16)
Cash flow from Operating Activities		**(167.15)**	**(405.33)**
Less: Taxes Paid		-	**11.72**
Net cash used in Operating Activities (A)		**(167.15)**	**(417.05)**
Cash flow from Investing Activities:			
Purchase of Property, Plant and Equipment	2	-	(0.31)
Purchase of Investments		-	(418.93)
Sale of Investments		-	20.97
Redemption/ (Deposit) of Bank Deposits	5	-	2,087.55
Dividend Income	18	223.20	-
Interest Receipts		-	136.07
Income from investment		-	9.41
Rental Income	19	-	7.65
Net cash used in Investing Activities (B)		**223.20**	**1,842.41**
Cash flow from Financing Activities:			
Interest Paid	21	(0.14)	(6.60)
Issue of Equity Share Capital on account of rights issue	19B	0.93	-
Securities Premium on Rights Issue of Shares	19B	2,499.09	
Repayment of Loan to Director		-	(1,547.00)
Repayment of Indemnity deposit	13.2B	(2,500.00)	
Net Cash used in Financing Activities (C)		**(0.12)**	**(1,553.60)**
Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C) = (D)		**55.93**	**(128.24)**
Cash and Cash equivalents at the beginning of the year	8	**244.64**	**372.88**
Less: Cash and Cash equivalents transferred to Transferee company		(244.51)	-
Cash and Cash equivalents at the beginning of the year after transfer to transferee company (E)		**0.13**	-
Cash and Cash equivalents as on 31.03.2024 (F) = (D) + (E)	8	**56.06**	**244.64**
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following :-			
i) Cash on Hand	8	-	-
ii) Balance with Banks :			
- In Current Account	8	55.93	244.51
- In Demat Account	8	0.13	0.13
		56.06	**244.64**
Material accounting policies information	1		

See accompanying notes to the standalone financial statements

Note:
The above Statement of Cash Flow has been prepared under Indirect method as set out in Ind AS 7
See accompanying notes to the Standalone financial statements

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00177699

SRILALITHA GOPAL
Director
DIN: 02329790

Place: Chennai
Date: 09.11.2024

As per our report annexed
SUNDARAM & SRINIVASAN
Chartered Accountants
FRN 004207S

SRINIVASAN K
Partner
Membership No. 209120

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

TVS Investments Private Limited, Chennai
(Formerly Geeyes Family Holdings Private Limited)

Notes to Standalone Financial Statements for the year ended 31st March 2024

1 Significant Material Accounting Policies Information.

1.1 Corporate Information

TVS Investments Private Limited [Formerly Geeyes Family Holdings Private Limited] ("TVSI" or "the Company") is incorporated in India and is a closely held company.

The registered office is situated at Greenways Towers, No. 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai – 600 018.

The main activities of the company are those relating to investment (including trading) and consultancy in the field of investment related activities.

1.2 Statement of Compliance

The Standalone financial statements of the Company have been prepared on mercantile basis as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013, (the "Act") and other relevant provisions of the Act.

The Standalone financial statements for the year ended 31st March, 2024 (including comparatives) are approved for issue by the Board of Directors in the meeting held on 9th November, 2024.

1.3 Functional and Presentation currency

These Standalone financial statements are presented in functional currency, i.e., Indian Rupees (Rs.) and all values are rounded to the nearest lakh with two decimals except where otherwise indicated.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

TVS Investments Private Limited Chennai

TVS Investments Private Limited, Chennai
(Formerly Geeyes Family Holdings Private Limited)

Notes to Standalone Financial Statements for the year ended 31st March 2024

1.4 Basis of preparation and presentation

These standalone financial statements have been prepared and presented under accrual basis of accounting and as a going concern on historical cost convention or fair values* as per the requirements of Ind AS prescribed under section 133 of the Act and relevant provisions thereon, except for certain class of financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Disclosures under Ind AS are made only in respect of material items and in respect of the items that will be useful to the users of financial statements in making economic decisions.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

TVS Investments Private Limited Chennai

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability. The principal accounting policies are set out below.

1.5 Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle or 12 months or other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of its business, the company has ascertained its operating cycle to be 12 months for the purpose of current and non-current classification of assets and liabilities.

1.6 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

1.6.1 Rendering of services

Revenue derived from Management services are recognised on accrual basis (net of service tax or Goods and Service Tax) upon completion of services performed as per the terms of the respective Shared Services Agreement.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR ROAD, CHENNAI 600 018.

TVS Investments Private Limited Chennai

1.6.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment is established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is recognised on time proportion basis.

1.6.3 Rental income

Rental income from operating leases (of company's investment properties) is recognised on straight-line basis over the term of the relevant lease, except where rentals are structured to increase in line with expected general inflation. Initial direct cost, if any, incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

1.6.4 Gain on sale of Investments

The gain on sale of investments is recognized based on the difference between the cost and the Net Asset Value (NAV) /Market rate of the investments on the date of selling.

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1.6.5 Other Income

Other income is recognised on accrual basis provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

1.7 Property, plant and equipment

1.7.1 Recognition and measurement

The cost of property, plant and equipment comprises its purchase price, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning, net of any trade discounts and rebates.

1.7.2 Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation / amortization and impairment, if any.

1.7.3 Disposal of property, plant and equipment

An item of property, plant and equipment is derecognized upon disposal or on retirement, when no future economic benefits are expected to arise from the continued use of the asset.

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Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within other gains / (losses).

1.7.4 Depreciation

Depreciation is recognised on a straight-line basis over the useful life as prescribed by the Companies Act, 2013 except in the following cases where the useful life of the assets has been assessed based on technical advice. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is provided for on pro-rata basis on additions and deletions made during the year.

Estimated useful lives of the assets are as follows:

Assets	**Useful Life in years**
Office Equipment, Furnitures & Fixtures	5 years *
Computers	5 years #

*Useful life of Furniture & Fixture is 10 years as per Schedule II to Companies Act, 2013. Management has estimated the useful life to be 5 years.

Useful life of Computer is 3 years as per Schedule II to Companies Act, 2013. Management has estimated the useful life to be 5 years.

1.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, is classified as investment

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property. Investment property is measured initially at its cost, including related transaction costs and where applicable, the borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment properties (except land) are depreciated using straight line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation by Management.

1.9 Impairment of Property, Plant & Equipment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets, if any to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

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In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit or loss.

1.10 Leases

Ind AS 116 requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease. If the use of such option is reasonably certain, the company makes an assessment of the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations, taking to account the location of the underlying asset and the availability of suitable alternatives. The lease term for future periods is reassessed to ensure that the lease term reflects the current economic circumstances.
The company does not have any non-cancellable lease and hence Ind AS 116 is not applicable to the company.

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1.11 Inventories

The company does not hold any inventory. Hence, Ind AS 2 is not applicable.

1.12 Employee Benefits

1.12.1 Retirement benefit costs and termination benefits

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Past service cost is recognised in the statement of profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit or loss.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this

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calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
Under GAAP, Long term compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised at the present value of the defined benefit obligation as at the balance sheet less the fair value of the plan assets out of which the obligations are expected to be settled.

1.12.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered.
Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.13 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in Statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

1.13.1 Current Tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act,

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1961 including other applicable tax laws that have been enacted or substantively enacted.

1.13.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases

used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each annual reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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1.14 Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise.

During the year, there is no foreign currency transaction.

1.15 Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the receivable can be measured reliably.
There are no contingent liabilities and contingent assets as on the reporting date and hence disclosure is not required

1.16 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss

attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred under finance costs. Borrowing

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cost also includes exchange differences to the extent regarded as an adjustment to interest costs.

There are no borrowing costs incurred during the year ended 31st March 2024.

1.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual rights / obligation of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of profit and loss.

Financial assets (other than investments and derivative instruments) are subsequently measured at amortised cost using the effective interest method.

1.19 Financial asset

All financial assets are reviewed at the end of each reporting period to assess impairment.

1.19.1 Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial assets. Expected credit losses are measured through a loss allowance at an amount equal to:

a. the 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
b. full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring the lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

1.20 Financial liabilities and equity instruments

1.20.1 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

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Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

1.20.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest rate method or at Fair Value through Profit or Loss (FVTPL).

1.20.3 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in statement of profit and loss.

1.21 Statement of Cash flow

Cash and cash equivalents comprise cash on hand, balances with bank.

Cash flows are reported using the indirect method, whereby profit/ (loss) before exceptional items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of three months or less.

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1.22 Dividend on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the company when the distribution is authorised and the distribution is no longer at the discretion of the Company. The amount so authorised is recognised directly in equity.

1.23 Indian Accounting Standards / amendments issued

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on the date of Standalone Financial Statements, MCA has not notified any new standards or amendments to the existing standards which are effective from April 01, 2024.

1.24 Critical accounting judgments and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

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The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.24.1 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

1.24.2 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements.

1.24.3 Property, Plant and Equipment

Some of the Company's fixed assets have been depreciated based on technical assessment as provided in Note No. 1.7.4

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1.25 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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(Rupees in lakhs)

Note 2: Property Plant and Equipment

	As at 31/Mar/2024	As at 31/Mar/2023
Carrying amounts of:		
Furniture & fixtures	-	0.29
Office equipment	-	0.69
Computers	-	0.48
	-	**1.46**

Particulars	Furniture & fixtures	Office equipment	Computers	Total
Gross Carrying Amount				
Balance at 01-Apr-2022	5.85	4.63	0.71	11.19
Additions	-	0.31	-	0.31
Disposals	-	(0.24)	-	(0.24)
Balance at 31-Mar-2023	**5.85**	**4.70**	**0.71**	**11.26**
Balance at 01-Apr-2023	5.85	4.70	0.71	**11.26**
Additions	-		-	-
Transferred on account of the Scheme (*)	(5.85)	(4.70)	(0.71)	**(11.26)**
Balance at 31-Mar-2024	-	-	-	-

Particulars	Furniture & fixtures	Office equipment	Computers	Total
Accumulated depreciation and impairment				
Balance at 01-Apr-2022	5.56	4.03	0.09	**9.68**
Eliminated on disposals / adjustments	-	(0.23)	-	**(0.23)**
Depreciation for the year	-	0.21	0.14	**0.35**
Balance at 31-Mar-2023	**5.56**	**4.01**	**0.23**	**9.80**
Balance at 01-Apr-2023	5.56	4.01	0.23	**9.80**
Eliminated on disposals / adjustments	-	-	-	-
Transferred on account of the Scheme (*)	(5.56)	(4.01)	(0.23)	**(9.80)**
Depreciation for the year	-	-	-	-
Balance at 31-Mar-2024	-	-	-	-
Useful life of the asset (in years)	5	5	5	
Method of depreciation	Straight Line Method			
Carrying amount as on March 31, 2023	**0.29**	**0.69**	**0.48**	**1.46**
Carrying amount as on March 31, 2024	-	-	-	-

(*) Refer note no. 34 for the details of the Scheme of Arrangement

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2a. Investment Property

(Rupees in lakhs)

Particulars	Land	Building	Total
Gross Block			
Balance as at 01-04-2022	107.35	289.67	397.02
Additions	-	-	-
Disposals	-	-	-
Balance as at 31-03-2023	**107.35**	**289.67**	**397.02**
Additions	-	-	-
Disposals	-	-	-
Transferred on account of the Scheme (*)	(107.35)	(289.67)	(397.02)
Balance as at 31-03-2024	-	-	-
Accumulated depreciation and impairment			
Balance as at 01-04-2022	-	27.32	27.32
Depreciation for the Year	-	4.56	4.56
Depreciation on dispcsals	-		
Balance as at 31-03-2023	-	**31.88**	**31.88**
Depreciation for the Year	-	-	-
Depreciation on dispcsals	-	-	-
Transferred on account of the Scheme (*)	-	(31.88)	(31.88)
Balance as at 31-03-2024	-	-	-
Net carrying amount			
As at 31-03-2023	**107.35**	**257.79**	**365.14**
As at 31-03-2024	-	-	-
Useful life of the asset (in years)	Not applicable	60	
Method of depreciation	Not applicable	Straight Line Method	

(*) Refer note no. 34 for the details of the Scheme of Arrangement

Income earned from and expenses incurred on Investment Property

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental Income from Investment Property	-	7.65
Less: Expenses that contribute to rental income	-	1.26
Profit before depreciation and indirect expenses	-	6.39
Less: Depreciation	-	4.56
Net Income / (Expenses) before indirect expenses	-	**1.83**

Particulars	As at 31-03-2024	As at 31-03-2023
Fair Value of Investment Property	-	380.00

Notes:

1. Fair Value of Investment Property is ascertained to be Rs. 380 lakhs for FY 2022-23 vide valuation report dated 22nd June, 2023.

2. Fair value of the investment property has been carried out by an independent registered valuer as defined under Rule 2 of Companies (Registered valuers and valuation) Rules, 2017.

3 Investments - (Non-Current)

Sl. No.	Name of the body corporate	Subsidiary / Others	Valuation Method	No. of shares / units / Debentures		Partly paid / Fully paid	Rupees in lakhs	
				As at 31-03-2024	As at 31-03-2023		As at 31-03-2024	As at 31-03-2023
I	**INVESTMENT IN EQUITY INSTRUMENTS**							
	(A) QUOTED							
	TVS Electronics Limited, Chennai	Subsidiary	COST	1,11,60,093	1,11,60,093	Fully paid	2,521.34	2,521.34
	(Extent of Holding - CY 59.84%, PY 59.84%)							
	Total value of Equity intruments (A)						**2,521.34**	**2,521.34**
	(B) UNQUOTED							
	EQUITY INSTRUMENTS							
	TVS Capital Funds Private Limited, Chennai (*)	Subsidiary	COST	-	2,74,32,718	Fully paid	-	4,689.91
	(Extent of Holding: CY Nil, PY-98.77%)							
							-	**4,689.91**
II	**OTHER INVESTMENTS**							
	(i) TVS Capital CI Trust, Chennai (*)	Others	COST	-	1,327		-	0.03
	(ii) TCF AR Trust, Chennai (Alternate Investment Fund) (*)(#)	Others	COST	-	939	Partly Paid	-	9.39
	(iii) TVS Shriram Growth Fund 3 (Alternate Investment Fund) (*)(**)	Others	FVTPL	-	42,900	Partly Paid	-	654.57
	Total of Other Investments						**-**	**663.99**
	Total (a) + (b) + (c)						**2,521.34**	**7,875.24**
	Aggregate amount of quoted investments						2,521.34	2,521.34
	Aggregate amount of unquoted investments						-	5,353.90
	Total						**2,521.34**	**7,875.24**
	Aggregate market value of quoted investments						27,967.19	37,040.35

(*) Refer note no. 34 for the details of the Scheme of Arrangement

(#) The aggregate amount of Rs. 9.39 lakhs is accounted as investment in TCF AR Trust towards units in the Trust allotted by the Trust. The TCF AR Trust has invested the amounts received from the Company/eligible associates and employees of the Company and from other investors in the Class D units of TVS Shriram Growth Fund 3. As at 31 March 2023, the total amount invested in the units is Rs. 9.39 lakhs which is carried at the same value of amount invested and no amount of income is accrued as at the balance sheet date on these investments considering the nature of the underlying units in line with the accounting policy followed by the Company.

(**) Uncalled Capital Commitment outstanding as at March 31, 2023 was Rs. 71 lakhs

FVTPL - Fair Value through profit and loss

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4 Loans

(Rupees in lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
Unsecured, Considered Good :		
Loan to Employee(s) (*)	-	1.19
Current		
Unsecured, Considered Good :		
Loan to Employee(s) (*)	-	0.93
Total	-	**2.12**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

5 Financial Assets - Others

Particulars	As at 31-03-2024	As at 31-03-2023
Current		
Unsecured, Considered Good :		
(a) Rental deposit (*)	-	0.66
(b) Receivable from related party (*)	-	3.60
(c) Temporary investment income receivable (*)	-	1.44
(d) Receivables from TVS Capital Funds Private Limited (Formerly Geeyes Capital Funds Private Limited)	107.89	
(e) Receivables from Sundaram Investment Private Limited	38.38	
Total	**146.27**	**5.70**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

6 Non Current Tax Assets (Net)

Particulars	As at 31-03-2024	As at 31-03-2023
Balances with Statutory Authorities:		
Advance Income Tax and Tax Deducted at Source (Net of provision for Income tax 2022-23 - Rs. 2.00 Lakhs)	-	32.78
Total	-	**32.78**

8 Cash and cash equivalents

Particulars	As at 31-03-2024	As at 31-03-2023
Balances with banks -		
(a) in Current Accounts (*)	55.93	244.51
(b) in Demat Account	0.13	0.13
Total	**56.06**	**244.64**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

9 Bank balances other than cash and cash equivalents

Particulars	As at 31-03-2024	As at 31-03-2023
Earmarked balances with banks		
(a) Unclaimed Capital Reduction Account #	42.17	42.17
(b) Escrow Account	0.42	0.42
(c) Other deposits with Bank (*)	-	1.18
Total	**42.59**	**43.77**

(#) The company is unable to transfer Unclaimed capital reduction amount of Rs. 42,17,205 due to technical issues and is awaiting for directions from IEPF authority.

(*) Refer note no. 34 for the details of the Scheme of Arrangement

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10 Current Tax Assets (Net)

(Rupees in lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Income Tax refund receivable (*)	-	45.87
Total	**-**	**45.87**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

10a Other current assets

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Balance with Government Authorities (Goods and Service Tax)	79.58	88.97
(b) Advance for services to related parties (*)	-	0.81
(c) Prepaid expenses (*)	31.84	29.99
Total	**111.42**	**119.77**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

13 Financial Liabilities

13.1 Borrowings

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured		
12% Non convertible debentures - Issued to Related Party [Refer Note no 28] (#)(*) (20,00,000 nos. of face value Rs. 100.00 each)	-	2,000.00
Total	**-**	**2,000.00**

(#) The Board vide in Board Meeting held on the 4th January 2023, approved to convert the loan amount of Rs.2,000 lakhs by issuing 12% Non- convertible debentures.

(*) Refer note no. 34 for the details of the Scheme of Arrangement

13.2 Other Financial Liabilites

A. Non-current

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Indemnity Deposit from Related Parties (*)		2,500.00
Total	**-**	**2,500.00**

Indemnity deposit of Rs 2500 lakhs was received from its subsidiary Company - TVS Capital Funds Pvt Ltd for using "TVS" Brand name in the Company's name.

This is a refundable non-interest indemnity deposit to indemnify the holding company as per the terms of the Trade Mark Licence agreement entered into between company and its subsidiaries

(*) Refer note no. 34 for the details of the Scheme of Arrangement

B. Current

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Unclaimed Capital Reduction Account	42.17	42.17
(b) Employee Benefits payable (*)	-	0.16
(c) Rental Deposit (*)	-	5.10
(d) Indemnity Deposit from Related Parties [Refer Note no 28] (#)	-	2,500.00
Total	**42.17**	**2,547.43**

(#) Indemnity deposit of Rs 2500 lakhs was received from its subsidiary Company - TVS Electronics Ltd for using "TVS" Brand name in the Company's name. This is repaid during the current Financial Year 2023-24.

This is a refundable non-interest indemnity deposit to indemnify the holding company as per the terms of the Trade Mark Licence agreement entered into between company and its subsidiaries.

(*) Refer note no. 34 for the details of the Scheme of Arrangement

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14 Provisions

(Rupees in lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
A. Non-Current		
Provision for Employee benefits:		
i. Leave salary (*)	-	1.79
ii. Gratuity (*)	-	6.32
Total - Non Current Employee related Provision	**-**	**8.11**
B. Current		
Provision for Employee benefits:		
i. Leave salary (*)	-	0.42
ii. Gratuity (*)	-	1.11
iii. Other Employee related (*)	-	2.00
Total - Current Employee related Provision	**-**	**3.53**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

16.A Non- Current Tax Liabilities

Particulars	As at 31-03-2024	As at 31-03-2023
Non -Current		
Tax Provision for the year, Net of TDS Receivable (TDS Receivable 23-24 Rs. 26.82 Lakhs and Tax Provision - Rs.56.01 Lakhs)(*)	29.19	-
Total	**29.19**	**-**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

16.B Other Liabilities

Particulars	As at 31-03-2024	As at 31-03-2023
Current		
Statutory dues payable (Tax deducted at source and Goods and Service Tax) (*)	1.05	2.88
Total	**1.05**	**2.88**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

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(Rupees in lakhs)

7 Trade receivables

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Secured - Considered good	-	-
(b) Unsecured - Considered good (#)	20.61	16.20
Total	**20.61**	**16.20**
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	NIL	NIL

(#) Balances include balance with Related Parties (Refer Note No. 28)

Trade Receivables Ageing Schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	-	20.61	-	-	-	-	20.61
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	**20.61**	-	-	-	-	**20.61**

Trade Receivables Ageing Schedule as at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	-	16.20	-	-	-	-	16.20
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good							
v) Disputed Trade receivables - which have significant increase in credit risk							
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	**16.20**	-	-	-	-	**16.20**

15 Trade payables

Particulars	As at 31-03-2024	As at 31-03-2023
Current		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises(*)	5.67	21.48
Total	**5.67**	**21.48**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

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(Rupees in lakhs)

Trade Payable ageing schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	5.00	0.67	-	-	-	5.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**5.00**	**0.67**	**-**	**-**	**-**	**5.67**

Trade Payable ageing schedule as at 31-03-2023

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	21.48	-	-	-	21.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**21.48**	**-**	**-**	**-**	**21.48**

Trade payables - Continued.....

Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at 31-03-2024	As at 31-03-2023
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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(Rupees in lakhs)

11 Share capital

Authorised	As at 31-03-2024	As at 31-03-2023
	Amount	Amount
12,25,00,000 equity shares of Re.1/- each	1,225.00	1,225.00
Total	**1,225.00**	**1,225.00**

Issued, subscribed and paid-up share capital	As at 31-03-2024	As at 31-03-2023
	Amount	Amount
17,46,722 (PY 16,54,129) Equity shares of Re. 1/- each fully paid-up	17.47	16.54

(i) Reconciliation of Number of Equity Shares outstanding:

Particulars	Number of Equity Shares	Amount
As at 01-04-2022	16,54,129	16.54
Changes during the year	-	-
As at 31-03-2023	**16,54,129**	**16.54**
Changes during the year (*)	92,593	0.93
As at 31-03-2024	**17,46,722**	**17.47**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

(ii) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

(a) The Company has issued one class of Equity shares having par value of Re 1 each. Each Shareholder is eligible for one vote per share held and carry a right to dividend .In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders
(b) There are no restrictions attached to the Equity shares.

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Mr. Gopal Srinivasan, Chennai.	17,42,584	99.76%	16,49,991	99.75%
Total	**17,42,584**	**99.76%**	**16,49,991**	**99.75%**

(Iv) Disclosure of Shareholding of Promoters

Shares held by the promoters as at 31-03-2024

Promoter Name	Number of shares	% of total shares	% change during the year
Mr. Gopal Srinivasan	17,42,584	99.76%	0.01%
Mrs. Srilalitha Gopal	10	0.00%	0.00%
Total	**17,42,594**	**99.78%**	

Shares held by the promoters as at 31-03-2023

Promoter Name	Number of shares	% of total shares	% change during the year
Mr. Gopal Srinivasan	16,49,991	99.75%	-
Mrs. Srilalitha Gopal	10	0.00%	-
Total	**16,50,001**	**99.75%**	-

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(Rupees in lakhs)

12 Other Equity

Particulars	As at 31-03-2024	As at 31-03-2023
Reserves and Surplus		
Refer Note No.B under Statement of Changes in Equity for Additions and Deductions from Last year balance sheet		
(a) Capital Redemption Reserve	5.24	5.24
(b) Capital Reserve arising on Amalgamation and Demerger (*)	(2,730.16)	(2,541.17)
(c) Securities Premium	2,544.14	45.05
(d) General Reserve	2,726.39	3,587.51
(e) Retained Earnings	256.17	506.43
(f) Shares Pending Allotment (*)	0.96	-
Total Other Equity	**2,802.74**	**1,603.06**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

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(Rupees in lakhs)

18 Revenue from operations

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
(a) Interest income	-	89.07
(b) Income from management services	45.00	45.00
(c) Dividend Income	223.20	-
Total revenue from operations	**268.20**	**134.07**

19 Other income

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
(a) Rental income	-	7.65
(b) Temporary investment income	-	9.91
(c) Gain on Sale of Investments	-	1.16
(d) Net gains on fair value changes on Investments classified as FVTPL	-	55.13
(e) Interest on Loan given to employees	-	0.14
(f) Interest on Income Tax Refund	-	1.60
(g) Provision for expenses no longer required written back	-	2.09
(h) Other non operating income	-	6.00
Total other income	**-**	**83.68**

* FVTPL- Fair value through Profit and Loss

20 Employee benefits expense

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
(a) Salaries and wages	27.16	60.62
(b) Leave Salary	-	0.50
(c) Gratuity	-	2.06
Total employee benefits expense	**27.16**	**63.18**

21 Finance Costs

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
(a) Interest on Borrowings (Debentures)	-	6.58
(b) Interest on Others	0.14	0.02
Total Finance Costs	**0.14**	**6.60**

22 Depreciation and amortisation expense

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Depreciation on		
(a) Property, plant and equipment	-	0.35
(b) Investment Property	-	4.56
Total Depreciation	**-**	**4.91**

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(Rupees in lakhs)

23 Other expenses

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
(a) Rent	0.16	4.39
(b) Repairs and Maintenance- Building	-	1.13
(c) Repairs and Maintenance- Others	-	2.66
(d) Rates and taxes (excluding taxes on income)	13.17	0.26
(e) Payments to the auditor (Refer note below)	5.00	6.04
(f) Communication Expenses	-	0.27
(g) Legal and Professional fees	-	313.32
(h) Insurance	-	0.12
(i) Travel and conveyance	0.03	3.00
(j) Miscellaneous expenses*	-	5.16
Total other expenses	**18.36**	**336.35**

* under this head, there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakh, whichever is higher

Note : Breakup for payment to auditors is as under (excluding GST):

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
i) statutory auditor	5.00	4.50
ii) for taxation matters	-	0.50
iii) for other services	-	1.00
iv) for reimbursement of expenses		0.04
	5.00	**6.04**

24 Income tax expense

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Incomes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the set-off of tax losses and depreciation carried forward and retirement benefit costs.

Income Tax relating to Continuing Operations

(a) Income Tax recognised in the Statement of Profit and Loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Current tax		
In respect of the current year	56.01	2.00
Adjustments for current tax of prior periods		-
Total current tax expense (A)	**56.01**	**2.00**
Deferred tax		
In respect of the current year	-	9.56
Total deferred tax expense/(benefit) (B)	**-**	**9.56**
Tax related to earlier years		
Adjustments for tax relating to earlier years	-	11.66
Total Tax related to earlier years (C)	**-**	**11.66**
Total Income Tax expense recognised in the Statement of Profit and Loss (D) = (A) + (B) + (C)	**56.01**	**23.22**

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(Rupees in lakhs)

(b) Income tax expense for the year reconciled to the accounting profit

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Profit / (Loss) before income tax expense	222.54	-193.29
Income Tax rate	25.168%	25.168%
Income Tax expense		
Previous year tax acjustments	-	11.66
Effect of disallowances and reversals	-	-
(a) Tax payable under normal provisions of Income Tax Act, 1961	56.01	2.00
(b) Deferred Tax	-	9.56
Income tax expense	**56.01**	**23.22**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to income tax expense recognised for the year is furnished below:

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2024
	%	Amount
Profit before tax		222.54
Tax using the company's domestic tax rate	25.168%	56.01
Tax impact on account of:		
Expenses not deductible in determining taxable profits	0.00%	-
Deductions allowable under tax laws	0.00%	-
Fair value of Investments (Ind AS)	0.00%	-
Deferred Tax (Asset) / Liability	0.00%	-
Other allowable expenses	0.00%	-
Effective Income tax rate / tax expense	**25.168%**	**56.01**

Particulars	For the year ended 31-03-2023	For the year ended 31-03-2023
	%	Amount
Profit before tax		(193.29)
Tax using the company's domestic tax rate	25.168%	(48.65)
Tax impact on account of:		
Expenses not deductible in determining taxable profits	-33.26%	64.29
Deductions allowable under tax laws	0.06%	(0.12)
Fair value of Investments (Ind AS)	7.18%	(13.88)
Deferred Tax (Asset) / Liability	-4.95%	9.56
Other allowable expenses	-0.18%	0.36
Effective Income tax rate / tax expense	**-5.98%**	**11.56**

(Rupees in lakhs)

17. **Deferred tax**

The following is the analysis of deferred tax (assets) /Liabilities presented in the balance sheet:

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred tax assets	-	-
Deferred tax liabilities (*)	-	49.66
Total	-	49.66

(*) Refer note no. 34 for the details of the Scheme of Arrangement

Deferred Tax Liabilities

The deferred tax balance represents differential rates of depreciation for property, plant and equipment under Income Tax Act, 1961 and disallowance of certain expenditure under Income Tax Act, 1961.

Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Liability:		
Fair Value of Investments	-	51.61
Deferred Tax Asset:		
On account of depreciation for tax purpose	-	(0.08)
Expenses allowed on payment basis		(1.87)
Deferred Tax (Asset) / Liabilities (Net)	-	49.66

Tax effect of timing differences - year ended 31st March 2024

Particulars		DTL / (DTA) as on 01-04-2023	Transferred on account of the scheme (*)	DTL / (DTA) as on 31-03-2024
Written down Value - Fixed Assets (31-03-2023)		(0.08)	0.08	-
Gratuity Payable	P&L	(3.17)	3.17	-
Gratuity Payable	OCI	1.30	(1.30)	-
Total		**(1.95)**	**1.95**	-
Investments - TVS Shriram Growth		51.61	(51.61)	-
Total		**51.61**	**(51.61)**	-
Deferred Tax (Asset) / Liabilities (Net)		**49.66**	**(49.66)**	-

(*) Refer note no. 34 for the details of the Scheme of Arrangement

Tax effect of timing differences - year ended 31st March 2023

Particulars		Books of Accounts	Income Tax	Timing difference	Tax rate	DTL / (DTA)
Written down Value - Fixed Assets (31-03-2023)		1.46	1.78	(0.32)	25.168%	(0.08)
Gratuity Payable	P&L	(12.60)	-	(12.60)	25.168%	(3.17)
Gratuity Payable	OCI	5.16	-	5.16	25.168%	1.30
Total		**(5.98)**	**1.78**	**(7.75)**		**(1.95)**
Investments - TVS Shriram Growth		654.57	429.00	225.57	22.88%	51.61
Total		**663.96**	**438.39**	**225.57**		**51.61**
Deferred Tax (Asset) / Liabilities (Net)						**49.66**

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(Rupees in lakhs)

25. Segment Reporting:

The Company is primarily engaged in Investment Management services. All the activities of the Company revolve around the main business. As such there are no separate business and geographic reportable segments as per Ind AS 108.

26. Other Disclosures

a) Earnings per Share:

Particulars	For the Year ended 31-03-2024	For the year ended 31-03-2023
Basic Earnings per share (Rs.)	9.57	(13.09)
Diluted Earnings per share (Rs.)	9.57	(13.09)

(i) Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	For the Year ended 31-03-2024	For the year ended 31-03-2023
Profit / (Loss) before tax	166.53	(216.51)
Earnings used in the calculation of basic earnings per share	**166.53**	**(216.51)**
Number of equity shares of Re.1 each outstanding at the beginning of the year	16,54,129	16,54,129
(a) Number of equity Shares of Re.1 each outstanding at the end of the year	17,46,722	16,54,129
(b) Weighted Average number of Equity Shares	17,39,891	16,54,129

(ii) Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows.

Particulars	For the Year ended 31-03-2024	For the year ended 31-03-2023
Earnings used in the calculation of basic earnings per share	**166.53**	**(216.51)**
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share	**166.53**	**(216.51)**

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	No.of shares	No.of shares
Weighted average number of equity shares used in the calculation of basic earnings per share	17,39,891	16,54,129
Weighted average number of equity shares used in the calculation of diluted earnings per share	17,39,891	16,54,129

b) Contingent liabilities

(i) Disputed liabilities not provided for - Nil
(ii) Contingent liabilities - Nil

c) Commitments

Particulars	As at 31.03.2024	As at 31.03.2023
Uncalled capital commitment	-	71.00

d) Corporate Social Responsibility

Provisions of Corporate Social Responsibility (Section 135 of the Companies Act, 2013) are not applicable to this Company.

e) Dividend

No dividend has been recommended for the year ended 31.03.2024

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26. Other Disclosures - Continued..... **(Rupees in lakhs)**

f) Disclosure relating to Provisions:

Particulars	Non-Current		Current	
Gratuity	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2024**	**As at 31.03.2023**
Opening Balance	6.32	5.92	1.11	1.00
Add: Changes on account of the Scheme (*)	(6.32)	-	(1.11)	-
Created during the year	-	1.95	-	0.11
Sub-total	-	7.87	-	1.11
Less: Utilized/Reversed during the year	-	1.55	-	-
Closing Balance	**-**	**6.32**	**-**	**1.11**

Particulars	Non-Current		Current	
Leave Salary:	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2024**	**As at 31.03.2023**
Opening Balance	1.79	1.69	0.42	0.33
Add: Changes on account of the Scheme (*)	(1.79)	-	(0.42)	-
Created during the year	-	0.10	-	0.40
Sub-total	-	1.79	-	0.73
Less: Utilized/Reversed during the year	-	-	-	0.31
Closing Balance	**-**	**1.79**	**-**	**0.42**

Particulars	Current	
Other Employee related	**As at 31.03.2024**	**As at 31.03.2023**
Opening Balance	2.00	1.70
Add: Changes on account of the Scheme (*)	(2.00)	
Created during the year	-	2.00
Sub-total	-	3.70
Less: Utilized/Reversed during the year	-	1.70
Closing Balance	**-**	**2.00**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

27. Disclosure of Ratios:

A. Current Ratio = Current assets / Current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Current assets	376.95	476.88
Current liabilities	48.89	2,575.32
Ratio (times)	**7.71**	**0.19**
% change from the previous year	**3957.89%**	

Reason for change more than 25%: Transfer of Assets and Liabilties subsequent to the Scheme of Arrangement approved by NCLT.

B. Debt - Equity Ratio = Total Debt / Total Equity

Particulars	As at 31.03.2024	As at 31.03.2023
Total Debt	Not Applicable	2,000.00
Total Equity		1,619.60
Ratio (times)		**1.23**
% change from the previous year		

Note:
i)Total Debt = Current Borrowings + Non Current Borrowings
(ii) Total Equity = Equity Share Capital + Other Equity

Reason for change more than 25%: Not Applicable

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27. Disclosure of Ratios - Continued..... **(Rupees in lakhs)**

C. Debt service coverage ratio = Earnings available for debt service / Interest expense and principal repayment of long term loan made during the year

Particulars	For the year ended / As at 31.03.2024	For the year ended / As at 31.03.2023
Earnings available for debt services	Not Applicable	(181.78)
Interest + Principal Repayments of long term loans made during the period excluding prepayment		1553.58
Ratio (times)		(0.12)
% change from the previous year		

Note:
(i) Earnings available for debt services = Earnings before interest , tax , exceptional items, depreciation and amortisation

Reason for change more than 25%: Not Applicable

D. Return on equity ratio = Net profit after tax / Average Total equity

Particulars	For the year ended / As at 31.03.2024	For the year ended / As at 31.03.2023
Net profit after tax	166.53	(216.51)
Average total equity	2,219.91	1,727.28
Percentage (%)	**7.50%**	**-12.53%**
% change from the previous year	**20.03%**	

Note:
(i) Average total equity = (Total Equity at the beginning of the year + Total Equity at the end of the year) divided by 2

Reason for change more than 25%: Not Applicable

E. Inventory turnover ratio = Cost of goods sold / average inventory

Particulars	For the year ended / As at 31.03.2024	For the year ended / As at 31.03.2023
Cost of goods sold	Not Applicable	
Average inventory		
Ratio (times)		
% change from the previous year		

Reason for change more than 25%: Not Applicable

F. Trade receivables turnover ratio = Net Credit Sales / Average trade receivables

Particulars	For the year ended / As at 31.03.2024	For the year ended / As at 31.03.2023
Turnover	45.00	45.00
Average Trade Receivables	18.41	13.03
Ratio (times)	**2.44**	**3.45**
% change from the previous year	**-29.28%**	

Note:
(i) Turnover = Credit sales (Income from management services)
(ii) Average Trade Receivables = (Total trade receivable at the beginning of the year + Total trade receivables at the end of the year) divided by 2

Reason for change more than 25%: Transfer of Assets and Liabilties subsequent to the Scheme of Arrangement approved by NCLT.

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27. Disclosure of Ratios - Continued.....

G. Trade payables turnover ratio = Net Credit Purchases / Average trade payables

Particulars	For the year ended / As at 31.03.2024	For the year ended / As at 31.03.2023
Purchases	Not Applicable	
Average trade payables		
Ratio (times)		
% change from the previous year		

Reason for change more than 25%: Not Applicable

H. Net capital turnover ratio = Revenue from operations / Working capital

Particulars	For the year ended / As at 31.03.2024	For the year ended / As at 31.03.2023
Revenue from operations	268.20	134.07
Working capital	328.06	-2,098.44
Ratio (times)	**0.82**	**-0.06**
% change from the previous year	**1466.67%**	

Note:
(i) Working Capital = Current assets - Current liabilities

Reason for change more than 25%: Transfer of Assets and Liabilties subsequent to the Scheme of Arrangement approved by NCLT.

I. Net profit ratio = Net profit after tax / Revenue from operations

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Net profit after tax	166.53	(216.51)
Revenue from operations	268.20	134.07
Percentage (%)	**62.09%**	**-161.49%**
% change from the previous year	**223.58%**	

Note:

Reason for change more than 25%: Revenue Consists of only revenue from operations with respect to TVSI (including dividend income). All other expenses are transferred as per the scheme of arrangement.

J. Return on Capital employed = Earnings before interest and taxes (EBIT) / Capital employed

Particulars	For the year ended / As at 31.03.2024	For the year ended / As at 31.03.2023
EBIT	222.68	(186.69)
Capital employed	2,820.21	3,669.26
Percentage (%)	**7.90%**	**-5.09%**
% change from the previous year	**12.99%**	

Note:
(i) EBIT = Earnings before tax - Finance costs
(ii) Capital Employed = Total Equity + Total Debt + Deferred Tax liabilities

Reason for change more than 25%: Not Applicable

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(Rupees in lakhs)

27. Disclosure of Ratios - Continued.....

K. Return on investment = Income generated from investments / Average investments

Particulars	For the year ended / As at 31.03.2024	For the year ended / As at 31.03.2023
Income generated from investments	223.20	1.16
Average Investments	2,521.34	5.82
Ratio (percentage)	**8.85%**	**19.93%**
% change from the previous year	**-11.08%**	

Note:

(i) Income generated from investments = Income from investments + Gain on sale of investments

(ii) Average Investments = (Investment at the beginning of the year + Investment at the end of the year) divided by 2 on which income is earned

Reason for change more than 25%: Not Applicable

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28. Related Party Transactions - Continued.....

(Rupees in lakhs)

Particulars	Subsidiaries	Directors	Entities over which KMP/ Directors are able to exercise significant influence	Total
Sale of Investments in Subsidiaries				
(i) Sundaram Investment Consultants LLP, Chennai	-	-	-	-
	(5.00)	-	-	(5.00)
(ii) Sundaram Investment Private Limited, Chennai		-	-	-
	(2.45)	-	-	(2.45)
Managerial Insurance				
Mr. Gopal Srinivasan (Net)	-	25.00	-	25.00
	-	(25.00)	-	(25.00)
Dividend Income				
TVS Electronics Limited, Chennai	223.20	-	-	223.20
	-	-	-	-

b) Balances Outstanding at the end of the year

Particulars	Subsidiaries	Directors	Entities over which KMP/ Directors are able to exercise significant influence	Total
Trade Receivables (Financial Assets)				
TVS Electronics Limited, Chennai	20.25	-	-	20.25
	(16.20)	-	-	(16.20)
Investments (Financial Assets)				
TVS Electronics Limited, Chennai	2,521.34	-	-	2,521.34
	(2,521.34)	-	-	(2,521.34)
TVS Capital Funds Private Limited, Chennai	-	-	-	-
	(4,689.91)	-	-	(4,689.91)
Other Receivables (Other Financial Assets)				
TVS Capital Funds Private Limited, Chennai (Formerly known as Geeyes Capital Funds Private Limited)	-	-	107.89	107.89
	-	-	-	-
Sundaram Investment Private Limited, Chennai	-	-	38.38	38.38
	-	-	-	-
Income Receivable				
TVS Capital Funds Private Limited, Chennai	-	-	-	-
	(3.60)	-	-	(3.60)
Share Capital				
Gopal Srinivasan	-	17.43	-	17.43
	-	(16.50)	-	(16.50)
Mrs. Srilalitha Gopal (No.of Shares in CY - 10 Shares, PY-10 Shares)	-	0.00	-	0.00
	-	(0.00)	-	(0.00)

(Previous Year figures are furnished in brackets)

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(Rupees in lakhs)

28. Related Party Transactions - Continued.....

Particulars	Subsidiaries	Directors	Entities over which KMP/ Directors are able to exercise significant influence	Total
Indemnity Deposits (Other Financial Liabilities)				
TVS Electronics Limited, Chennai	-	-	-	-
	(2,500.00)	-	-	**(2,500.00)**
TVS Capital Funds Private Limited, Chennai	-	-		-
	(2,500.00)	-		**(2,500.00)**
Trade Payable (Financial Liabilities)				
TVS Capital Funds Private Limited, Chennai	-	-		-
	(1.88)	-		**(1.88)**
Debentures				
TVS Capital Funds Private Limited, Chennai	-	-		-
	(2,000.00)	-		**(2,000.00)**

(Previous Year figures are furnished in brackets)

c) Terms and conditions of transactions with related parties
Transactions with related parties are at arms length price.

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(Rupees in lakhs)

29. Financial instruments

a) Capital management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company

For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars		As at March 31, 2024	As at March 31, 2023
Debt	(a)	Not Applicable	2,000.00
Cash and cash equivalents	(b)		244.64
Net debt	(c) = (a) - (b)		1,755.36
Equity	(d)		1,619.60
Net debt to equity ratio	(c) / (d)		**1.08**

b) Categories of financial instruments

Financial Assets

Measured at fair value through profit or loss (FVTPL)	**As at 31-03-2024**	**As at 31-03-2024**	**As at 31-03-2023**	**As at 31-03-2023**
	Carrying value	**Fair Value**	**Carrying value**	**Fair Value**
(a) Mandatorily measured				
(i) Equity investments	-		-	-
(ii) Debt investments	-		-	-
(iii) Others	-	-	9.42	654.57
Measured at amortised cost				
(a) Cash and bank balances	98.65	-	288.41	-
(b) Other financial assets at amortised cost				
(i) Trade Receivables	20.61	-	16.20	-
(ii) Loans to employees	-	-	2.12	-
(iii) Other Financial Assets	146.27	-	5.70	-
Measured at cost				
(a) Investments in equity instruments in subsidiaries	2,521.34	-	7,211.25	-
Total financial assets at amortised cost (A)	**2,786.87**	-	**7,533.10**	-
Total financial assets measured at FVTPL (B)		-	-	**654.57**
Total financial assets measured at fair value through other comprehensive income (C)	-	-	-	-

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Financial Liabilities

Measured at amortised cost	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2023
	Carrying value	Fair Value	Carrying value	Fair Value
Borrowings	-	-	2,000.00	-
Other Financial Liabilities	42.17	-	5,047.43	-
Trade payables	5.67	-	21.48	-
Total financial liabilities at amortised cost (A)	**47.84**	-	**7,068.91**	-
Total financial liabilities measured at FVTPL (B)	-	-	-	-
Total financial liabilities measured at fair value through other comprehensive income (C)	-	-	-	-

c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury activities, including deposits with banks and financial institutions, and other financial instruments. The carrying amounts represent the maximum exposure of the company to the credit risk on such instruments.
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low.
The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The table below provides details of carrying amount of financial assets as at :

Particulars	As at 31-03-2024	As at 31-03-2023
Trade receivables (Note no 7)	20.61	16.20
Other financial assets -(Note 3,4,5,8,9)	2,766.26	8,171.47
Total	**2,786.87**	**8,187.67**

Ageing for the year ended 31-03-2024	< 180 days	> 180 days	Total
Gross carrying amount - Trade receivables	20.61	-	**20.61**
Expected credit losses (Loss allowance provision) - trade receivables	-	-	-
Carrying amount of trade receivables (net of impairment)	**20.61**	-	**20.61**

Ageing for the year ended 31-03-2023	< 180 days	> 180 days	Total
Gross carrying amount - Trade receivables	16.20	-	**16.20**
Expected credit losses (Loss allowance provision) - trade receivables	-	-	-
Carrying amount of trade receivables (net of impairment)	**16.20**	-	**16.20**

Offsetting financial assets and financial liabilities

The Company does not have any financial instruments that are offset or are subject to enforceable master netting arrangements and other similar agreements

31 Fair Value Measurements

(Rupees in lakhs)

Particulars	As at 31-03-2024				As at 31-03-2023			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets								
Investments	-	-	2,521.34	2,521.34	654.57	-	7,220.67	7,875.24
Trade receivables	-	-	20.61	20.61	-	-	16.20	16.20
Cash and Cash equivalents	-	-	56.06	56.06	-	-	244.64	244.64
Bank balances other than above	-	-	42.59	42.59	-	-	43.77	43.77
Loan to employees	-	-	-	-	-	-	2.12	2.12
Other financial assets	-	-	146.27	146.27	-	-	5.70	5.70
Total Financial Assets	**-**	**-**	**2,786.87**	**2,786.87**	**654.57**	**-**	**7,533.10**	**8,187.67**
Financial Liabilities								
Borrowings	-	-	-	-	-	-	2,000.00	2,000.00
Trade payables	-	-	5.67	5.67	-	-	21.48	21.48
Other Financial Liabilities	-	-	42.17	42.17	-	-	5,047.43	5,047.43
Total Financial Liabilities	**-**	**-**	**47.84**	**47.84**	**-**	**-**	**7,068.91**	**7,068.91**

FVTPL - Fair value through Statement of Profit and Loss
FVOCI - Fair value through other comprehensive income

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31 Fair Value Measurements

(Rupees in lakhs)

Particulars	As at 31-03-2024				As at 31-03-2023			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets								
Investments	-	-	2,521.34	2,521.34	654.57	-	7,220.67	7,875.24
Trade receivables	-	-	20.61	20.61	-	-	16.20	16.20
Cash and Cash equivalents	-	-	56.06	56.06	-	-	244.64	244.64
Bank balances other than above	-	-	42.59	42.59	-	-	43.77	43.77
Loan to employees	-	-	-	-	-	-	2.12	2.12
Other financial assets	-	-	146.27	146.27	-	-	5.70	5.70
Total Financial Assets	**-**	**-**	**2,786.87**	**2,786.87**	**654.57**	**-**	**7,533.10**	**8,187.67**
Financial Liabilities								
Borrowings	-	-	-	-	-	-	2,000.00	2,000.00
Trade payables	-	-	5.67	5.67	-	-	21.48	21.48
Other Financial Liabilities	-	-	42.17	42.17	-	-	5,047.43	5,047.43
							-	
Total Financial Liabilities	**-**	**-**	**47.84**	**47.84**	**-**	**-**	**7,068.91**	**7,068.91**

FVTPL - Fair value through Statement of Profit and Loss
FVOCI - Fair value through other comprehensive income

(Rupees in lakhs)

32. **Amount recognised in the balance sheet and the movements in the net defined benefit obligation / other long-term employee benefits**

	Defined Benefit Obligation			Other employee benefits		
	Gratuity			Leave Salary		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
March 31, 2022	**6.92**	**-**	**6.92**	**2.02**	**-**	**2.02**
Current service cost	1.61	-	**1.61**	-	-	-
Interest expense/(income)	0.45	-	**0.45**	0.13	-	**0.13**
Experience (gains)/losses	-	-	-	-	-	-
Remeasurements:			-			
Effect of changes in Demographic assumptions	-	-	-	-	-	-
Effect of changes in Financial assumptions	(0.23)	-	(0.23)	(0.04)	-	**(0.04)**
Effect of Experience Adjustments	(1.32)	-	(1.32)	0.10	-	**0.10**
Total amount recognised in profit or loss	**0.51**	**-**	**0.51**	**0.19**	**-**	**0.19**
Remeasurements:						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions		-	-	-	-	-
Experience (gains)/losses	-	-	-	-	-	-
Total amount recognised in other comprehensive income	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-
March 31, 2023	**7.43**	**-**	**7.43**	**2.21**	**-**	**2.21**
Current service cost	-	-	-	-	-	-
Changes due to Scheme of Arrangement (*)	(7.43)	-	(7.43)	(2.21)	-	(2.21)
Interest expense/(income)	-	-	-		-	-
(Gain)/loss from change in financial assumptions	-					
Experience (gains)/losses	-	-	-	-	-	-
Remeasurements:			-			
Effect of changes in Demographic assumptions	-	-	-	-	-	-
Effect of changes in Financial assumptions	-	-	-		-	-
Effect of Experience Adjustments	-	-	-		-	-
Total amount recognised in profit or loss	-	-	-	-	-	-
Remeasurements:						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-

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(Rupees in lakhs)

(Gain)/loss from change in financial assumptions		-	-	-	-	-
Experience (gains)/losses	-	-	-	-	-	-
Total amount recognised in other comprehensive income	-	-	-	-	-	-
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-

(*) Refer note no. 34 for the details of the Scheme of Arrangement

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Post-Employment benefits

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	Gratuity	Leave Salary	Gratuity	Leave Salary
Details	**31-Mar-24**	**31-Mar-24**	**31-Mar-23**	**31-Mar-23**
Discount rate	Not Applicable	Not Applicable	7.14%	7.14%
Salary growth rate			8.00%	8.00%
Attrition rate			15.00%	15.00%
Mortality rate (Pre Retirement)	Not Applicable		Indian assured lives mortality 2006-2008 Ultimate	
Mortality rate (Post Retirement)	Not Applicable		LIC Ann (1996-98)	

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at 65 years.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Gratuity	Change in assumption	Impact on defined benefit obligation		Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption		Increase in assumption	Decrease in assumption
Details	**31-Mar-24**	**31-Mar-24**	**31-Mar-24**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**
Discount rate	Not Applicable	Not Applicable	Not Applicable	0.50%	7.28	7.59
Salary growth rate				0.50%	7.59	7.28
Mortality rate				5.00%	7.43	7.43
Attrition rate				5.00%	7.43	7.44

Leave Salary	Change in assumption	Impact on defined benefit obligation		Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption		Increase in assumption	Decrease in assumption
Details	**31-Mar-24**	**31-Mar-24**	**31-Mar-24**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**
Discount rate	Not Applicable	Not Applicable	Not Applicable	0.50%	2.17	2.25
Salary growth rate				0.50%	2.25	2.17
Mortality rate				5.00%	2.21	2.21
Attrition rate				5.00%	2.21	2.21

The above sensitivity analysis have been determined based on reasonably possible changes of the assumptions occuring at the end of the reporting period , while holding all other assumptions constant.

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(Rupees in lakhs)

The expected maturity analysis of the benefit payments of gratuity is as follows:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Next 5 years	Total
31-03-2024							
Defined benefit obligation (Gratuity)	Not Applicable						
Total	-	-	-	-	-	-	-
31-03-2023							
Defined benefit obligation (Gratuity)	1.15	1.05	0.96	0.88	0.81	4.60	9.45
Total	**1.15**	**1.05**	**0.96**	**0.88**	**0.81**	**4.60**	**9.45**

The expected maturity analysis of the benefit payments of leave salary is as follows:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Next 5 years	Total
31-03-2024							
Defined benefit obligation (leave salary)	Not Applicable						-
Total	-	-	-	-	-	-	-
31-03-2023							
Defined benefit obligation (leave salary)	0.43	0.40	0.36	0.33	0.30	0.88	2.70
Total	**0.43**	**0.40**	**0.36**	**0.33**	**0.30**	**0.88**	**2.70**

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure

Defined benefit plan

(i) Gratuity

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to a maximum of Rs. 20 lacs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act,1972 is 5 years.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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(Rupees in lakhs)

Defined benefit plan

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The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

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Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31-03-2020. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

For TVS Investments Private Limited

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TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024
(All amounts are in Indian Rupees, except share data and as stated)

(Rupees in lakhs)

33. Disclosure for Revenue from contracts with customers:

I. Disaggregated revenue information

Particulars	For the year ended 31-3-2024	For the year ended 31-03-2023
Type of goods and service		
Sale of Services		
- Management Services	45.00	45.00
Total revenue from contract with customers	**45.00**	**45.00**
India	45.00	45.00
Outside India	-	-
Total revenue from contract with customers	**45.00**	**45.00**

Timing of revenue recognition

Particulars	For the year ended 31-3-2024		For the year ended 31-03-2023	
	At a point in time	Over a period of time	At a point in time	Over a period of time
- Sale of services	-	45.00	-	45.00
Total revenue from contract with customers	**-**	**45.00**	**-**	**45.00**

II. Contract balances

Particulars	For the year ended 31-3-2024	For the year ended 31-03-2023
Contract assets	20.61	16.20
Contract liabilities - Advance received from Customer	-	-

III. Revenue recognised in relation to contract liabilities

Particulars	For the year ended 31-3-2024	For the year ended 31-03-2023
Amounts included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in current year	-	-

IV Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31-3-2024	For the year ended 31-03-2023
Revenue as per contracted price	45.00	45.00
Less: Revenue from contract with customers	45.00	45.00
Difference	-	-

V. Unsatisfied or partially unsatisfied Perfomance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 are, as follows:

Particulars	As at 31-3-2024	As at 31-03-2023
Within one year	-	-
More than one year	-	-
	-	-

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TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Notes to standalone financial statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees, except share data and as stated)

34 Compliance with Approved Composite Scheme of Amalgamation and Arrangement (Demerger) ["Scheme"]

The Board of Directors of the Company, in its meeting held on June 06 , 2023 approved a Composite Scheme of Amalgamation and Arrangement (Demerger) ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act 2013 amongst TVS Wealth Private Limited ("TVSWPL" or "Transferor Company 1 ") , TVS Capital Funds Private Limited ("TVSCFPL" or "Transferor Company 2 ") and TVS investments Private Limited (Formerly known as Geeyes Family Holdings Private Limited) ("TVSIPL" or "Transferee Company" for Part II and "Demerged Company" for Part III) , Geeyes Capital Funds Private Limited ("GCFPL" or the "Resulting Company 1") and Sundaram Investment Private Limited ("SIPL" or the "Resulting Company 2" and their respective shareholders.

The Scheme inter-alia provides for :-
(i) Transfer and Vesting of the entire undertaking by the Transferor Company 1 and Transferor Company 2 to the Transferee Company,
(ii) Demerger of the Demerged undertaking 1 of the Demerged company into Resulting Company 1 on a going concern basis
(iii) Demerger of the Demerged undertaking 2 of the Demerged company into Resulting Company 2 on a going concern basis
(iv) The share capital of Transferee Company in Transferor company 2 shall stand cancelled and extinguished without any further act, deed or instrument as an integral part of the scheme
(v) Issuance and allotment of shares by The Transferee Company to the Shareholders of the Transferor Company 2
(vi) Pursuant to the amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company , intercompany deposits, loans and advances/ indemnity deposit or any other security deposit/any other balances between Transferee Company and Transferor Company 1 and Transferor Company 2 respectively, if any appearing in the books of Transferee company shall stand cancelled.
(vii) In respect of Amalgamation the assets and liabilities of the Transferor companies were transferred as per the "Pooling of Interest method " in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards as applicable.
(viii) In respect of Demerger, the Demerged Company shall derecognise carrying value of assets , liabilities and reserves of the Demerged undertaking 1 and Demerged undertaking 2 as on the Appointed date.

The National Company Law Tribunal (NCLT), Chennai Bench vide its order dated June 07, 2024 and Corrigendum dated June 12, 2024 sanctioned the Composite Scheme of Arrangement. which was made effective August 06, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the Registrar of Companies. Consequent to this, TVS Investments Private Limited Board allotted 96,102 shares to the shareholders of TVS Capital Funds Private Limited.

Pursuant to the Scheme's effective date, the entire undertaking of Transferor Company 1 and Transferor Company 2 is amalgamated with the Transferee company under part II of the scheme and the Demerged Undertaking 1 and the Demerged Undertaking 2 is demerged from the Demerged company and transferred to and vested in Resulting Company 1 and Resulting Company 2 respectively with effect from April 1, 2023 i.e. the Appointed Date as per Scheme.

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TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Notes to standalone financial statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees, except share data and as stated)

A. The details of the assets and liabilities transferred as on 1st April 2023 pursuant to the scheme is given below:

Particulars	Amount As on 1st April 2023
Book Value of Assets transferred:	
I. Non Current Assets	
(a) Property, Plant and Equipment	1.46
(b) Investment Property	365.14
(c) Financial Assets	
(i) Investments	663.99
(ii) Loans	1.19
(d) Other Non-Current Assets	32.78
II. Current Assets	
(a) Financial Assets	
i. Cash and cash equivalents	244.51
ii. Bank balances other than (ii) above	1.18
iii. Loans	0.93
iv. Other financial assets	5.70
(b) Current Tax Assets (Net)	45.87
(c) Other Current Assets	1.30
Total - A	**1,364.05**
Less: Book Value of Liabilities transferred	
I. Non-Current Liabilities	
(a) Provisions	8.11
(b) Deferred tax liabilities (Net)	49.66
III. Current Liabilities	
(a) Financial Liabilities	
(i) Trade Payables	19.58
(ii) Other Financial Liabilities	5.26
(b) Provisions	3.53
Total - B	**86.14**
Net Assets Transferred C = (B-A)	**(1277.91)**

Out of the above, the following assets are transferred to GCFPL and SIPL

Particulars	Amount
Book Value of Assets transferred to GCFPL	1056.71
Book Value of Liabilities transferred to GCFPL	134.74
Net Assets transferred to GCFPL	**(921.97)**
Book Value of Assets transferred to SIPL	399.62
Book Value of Liabilities transferred to SIPL	43.68
Net Assets transferred to SIPL	**(355.94)**
Total Net Assets transferred	**(1,277.91)**

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TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Notes to standalone financial statements for the year ended March 31, 2024
(All amounts are in Lakhs of Indian Rupees, except share data and as stated)

B. Capital Reserve arising due to amalgamation as per Part II of the Scheme

Particulars	Amount
Indemnity Deposit by TVSCFPL	2000.00
Investment in debentures by TVSCFPL	2500.00
Trade Receivables of TVSCFPL	1.88
Equity share capital	(2743.27)
Securities Premium	(1752.27)
Net impact to Capital Reserve on account of amalgamation (A)	**6.34**
Intercompany elimination of Investments	
Equity share capital	2743.27
Securities Premium	1752.27
Investment by TVSIPL in TVSCFPL	(4689.91)
Net impact to Capital Reserve on account intercompany transactions (B)	**(194.37)**
Net impact to Capital Reserve (A + B)	**(188.03)**

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TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Notes to Standalone Financial Statements for the year ended 31st March 2024
(All amounts are in Indian Rupees, except share data and as stated)

35 Events after the reporting period

a. The Board of Directors of the Parent Company ("Transferee Company") has approved a Composite Scheme of Amalgamation and Arrangement (Demerger) in its Board Meeting dated June 06, 2023, between the Parent Company (TVS Investments Private Limited i.e. Transferee Company), TVS Wealth Private Limited (Transferor Company 1), TVS Capital Funds Private Limited (Transferor Company 2), Geeyes Capital Funds Private Limited (Resulting Company 1) and Sundaram Investment Private Limited (Resulting Company 2) and their respective shareholders (Refer note no. 50 for the details of the scheme). The impact of the said scheme is appropriately given effect to, in the financial statements for the year ended 31-03-2024.

b. The Board of Directors of the Parent Company ("Transferor Company") has approved a Composite Scheme of Amalgamation between the Transferor Company and TVS Electronics Limited (i.e. "Transferee Company") in its Board Meeting held on November 10, 2023, and their respective shareholders and creditors.

This scheme is subject to approval or sanctions of the shareholders and / or creditors of the transferor company, sanction of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT") constituted under the provisions of the Act, as the case maybe or such other regulatory authorities as may be applicable.

No Effect for the above Scheme has been provided in the Financial Statements for the year ended 31-March-2024.

36. Additional Information:

(i) Title deeds of Immovable Properties:
Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger) all the Immovable Property stood transferred to TVS Capital Funds Private Limited (Formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on 31-03-2024, the company does not own any immovable property.

(ii) Revaluation of Property Plant and Equipment:
Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger) all the Property, Plant and Equipment (PPE) stood transferred to TVS Capital Funds Private Limited (Formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on 31-03-2024, the company does not own any PPE.

(iii) Fair Value of Investment Property:
Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger) all the Investment Property stood transferred to TVS Capital Funds Private Limited (Formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on 31-03-2024, the company does not own any Investment Property.

(iv) Loans or Advances:
The company has not Granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

(v) Utilisation of Borrowed Funds :
(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall;
(i) Directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(II) Provide any guarantee,security or the like to or on behalf of the ultimate beneficiary

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall;

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(ii) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Details of Crypto Currency or Virtual Currency
The company has not operated in any Crypto currency or Virtual currency transactions

(vii) Undisclosed Income
During the year the company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act,1961

(viii) Details of Benami Property held:
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ix) Borrowings from Banks or Financial Institutions:
The company has no borrowings from banks or financial institutions on the basis of security of current assets.

(x) Wilful Defaulter:
The company is not declared as wilful defaulter by any bank or financial institution or other lender.

(xi) Relationship with Struck off Companies:
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31-03-2024.

36. Additional Information continued.....

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC):
The company does not have any charges or satisfaction yet to be registered with ROC.

(xiii) Compliance with number of layers of companies:
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with companies (restrictions on number of layers) Rules,2017.

(xiv) In view of the Scheme mentioned in Note no. 34, financial statements for the year ended 31st March 2024 are not strictly comparable with the previous year figures.

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00177699

SRILALITHA GOPAL
Director
DIN: 02329790

Place: Chennai
Date: 09.11.2024

As per our report annexed
For SUNDARAM & SRINIVASAN
Chartered Accountants
FRN 004207S

SRINIVASAN K
Partner
Membership No. 209120

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
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Old No:23,
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600 018.

For TVS Investments Private Limited

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CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Financial Results of the TVS Electronics Limited Pursuant of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended September 30, 2024.

To
The Board of Directors

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of **TVS Electronics Limited** for the quarter and period ended September 30, 2024 ("the Statement"), together with the relevant notes thereon. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015') as amended, which has been initialed by us for identification purposes. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013,read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, and relevant amendment rules thereafter, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would

For TVS ELECTRONICS LIMITED

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become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, is not prepared, in all material respects, in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, Regulation 33 of the Listing Regulations, 2015,as amended, the SEBI Circular(s), and other accounting principles generally accepted in India.

For Guru & Jana
Chartered Accountants
Firm Registration number: 006826S

HEENA KAUSER ASGAR PASHA
Digitally signed by HEENA KAUSER ASGAR PASHA
Date: 2024.11.09 17:16:48 +05'30'

Heena Kauser A P
Partner
Membership No: 219971
UDIN: 24219971BKCLWE6272

Place: Bangalore
Date: November 09, 2024

For TVS ELECTRONICS LIMITED

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TVS ELECTRONICS LIMITED
CIN : L30007TN1995PLC032941
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	3,961	3,918
(b) Right to use asset	1,171	326
(c) Capital Work in Progress	2	3
(d) Intangible assets	1,351	1,413
(e) Intangible assets under development	86	57
(f) Financial assets		
i. Investments	130	129
ii. Other financial assets	143	103
(g) Deferred tax Assets (Net)	199	195
(h) Non current tax assets (Net)	607	331
(i) Other non-current assets	182	168
Total non-current assets	**7,832**	**6,643**
2 Current assets		
(a) Inventories	4,953	5,513
(b) Financial assets		
i. Investments	648	2,503
ii. Trade receivables	7,025	6,275
iii. Cash and cash equivalents	446	312
iv. Bank balances other than (iii) above	288	128
v. Other financial assets	1,628	1,200
(c) Other current assets	1,480	1,854
Total current assets	**16,468**	**17,785**
Total Assets	**24,300**	**24,428**
B Equity and liabilities		
1 Equity		
(a) Equity share capital	1,865	1,865
(b) Other equity	7,549	8,014
Total equity	**9,414**	**9,879**
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	1,188	1,501
ii. Lease Liabilities	1,066	50
(b) Provisions	16	22
(c) Other non-current liabilities	-	24
Total non-current liabilities	**2,270**	**1,597**
Current liabilities		
(a) Financial liabilities		
i. Borrowings	1,703	2,213
ii. Lease liabilities	119	280
iii. Trade payables:		
-Total outstanding dues of micro enterprises and small enterprises	371	412
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6,716	6,775
iv. Other financial liabilities	1,576	1,343
(b) Provisions	1,629	1,186
(c) Other current liabilities	502	744
Total current liabilities	**12,616**	**12,952**
Total Liabilities	**14,886**	**14,549**
Total Equity & Liabilities	**24,300**	**24,428**

TVS Electronics Limited Chennai 600 020

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS ELECTRONICS LIMITED
CIN : L30007TN1995PLC032941
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018
Statement of Unaudited Financial Results for the quarter ended September 30, 2024

₹ in Lakhs

S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
	Income from operations						
	a. Gross Sales / Income from operations	10,458	11,130	9,213	21,588	18,171	36,564
	b. Other Operating Income	3	2	6	5	32	40
	Total Revenue from Operations	10,461	11,132	9,219	21,593	18,203	36,604
	Other Income	68	68	52	136	99	264
1	**Total Revenue**	**10,529**	**11,200**	**9,271**	**21,730**	**18,302**	**36,868**
	Expenses						
	a. Cost of materials consumed	2,917	3,634	3,088	6,551	6,541	13,072
	b. Purchases of stock-in-trade	2,198	1,512	1,340	3,710	2,224	5,585
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(136)	890	93	754	572	253
	d. Employee benefits expense	1,808	1,669	1,453	3,477	2,625	5,349
	e. Finance costs	138	128	50	266	79	196
	f. Depreciation and amortisation expense	342	368	263	710	494	1,087
	g. Other expenses	3,411	3,111	2,860	6,523	5,601	11,393
2	**Total Expenses**	**10,678**	**11,312**	**9,147**	**21,991**	**18,136**	**36,936**
3	**Profit before tax (1-2)**	**(149)**	**(112)**	**124**	**(261)**	**166**	**(68)**
	Current Tax	-	-	28	-	37	-
	Deferred Tax	(17)	14	(16)	(3)	(15)	(95)
4	**Tax Expense**	(17)	14	12	(3)	22	(95)
5	**Net Profit after tax (3-4)**	**(132)**	**(126)**	**112**	**(258)**	**144**	**27**
6	**Other comprehensive Income**						
	Items that will not be reclassified to Profit or (Loss)	(21)	-	59	(21)	59	58
	Tax on above	-	-	(24)	-	(24)	(17)
7	**Total Comprehensive Income (5+6)**	**(153)**	**(126)**	**147**	**(279)**	**179**	**68**
8	Paid-up equity share capital (Face Value of the Share is ₹.10/- each)	1,865	1,865	1,865	1,865	1,865	1,865
9	Reserves (excluding Revaluation Reserves)						8,014
10	Earnings per share (EPS) (Face value of ₹ 10/- each) (not annualised for quarters)	-					
	a) Basic (in ₹)	(0.71)	(0.68)	0.60	(1.38)	0.77	0.15
	b) Diluted (in ₹)	(0.71)	(0.68)	0.60	(1.38)	0.77	0.15

Note: Refer accompanying notes to Statement of unaudited Financial Results

TVS Electronics Limited Chennai 600 020

For TVS ELECTRONICS LIMITED

Authorised Signatory

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Annexure

TVS ELECTRONICS LIMITED
CIN : L30007TN1995PLC032941
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

₹ in Lakhs

	Half Year ended September 30,2024		Year ended March 31, 2024	
A. Cash flow from operating activities				
Net profit/(loss) after tax		(258)		27
Adjustments for :				
Depreciation and Amortisation	710		1,087	
Tax provisions	(3)		(95)	
Finance costs	266		196	
Profit on sale of Property, Plant and equipment	(4)		10	
Net Gain arising on FVTPL Transaction	(109)		(132)	
Loss on derecognition of lease	58		-	
Profit on sale of Investment	(179)		(45)	
Interest Income	(17)		(22)	
Provision for Expected Credit Losses	8		157	
		730		1,156
Operating profit before working capital changes		472		1,183
Changes in working capital				
Adjustments for (increase)/decrease in operating assets				
Trade and other receivables	(758)		(1,788)	
Inventories	560		681	
Other Assets	428		1,843	
Other Financial Assets	(515)		(263)	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	(100)		367	
Other Liabilities	150		(264)	
Other Financial Liabilities	233		(136)	
		(3)		442
Cash (used) in operations		469		1,624
Direct taxes paid / refund received - (net)		(276)		(245)
Net cash flow (used) in operating activities		193		1,380
B. Cash flow from investing activities				
Purchase of Property, plant and equipment & intangibles including capital advances	(540)		(2,797)	
Proceeds from sale of Property, plant and equipment	8		8	
Bank balances considered as other than cash and cash equivalents	(160)		98	
Purchase of Investment	-		(4,100)	
Sale of Investments	2,129		2,900	
Interest received	8		22	
Net cash flow generated from investing activities		1,444		3,869
C. Cash flow from financing activities				
Payment of lease liability	(278)		(350)	
Repayment of borrowings (Net)	(823)		2,770	
Finance costs	(215)		(153)	
Dividends paid (Gross of Tax)	(187)		(373)	
Net cash flow (used) in financing activities		(1,502)		1,894
Net (decrease) in cash and cash equivalents (A+B+C)		135		(596)
Reconciliation				
Cash and cash equivalents as at beginning of the Year		312		908
Cash and cash equivalents as at end of the period		447		312
Net (decrease) in cash and cash equivalents		135		(596)

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS ELECTRONICS LIMITED
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

Annexure 1

Statement of segment wise revenue, results and capital employed for the quarter ended September 30, 2024

₹ In Lakhs

S No	Particulars	Quarter Ended			Half Year ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited					Audited
1	**Segment Revenue**						
	a) Products & Solutions	7,310	8,411	6,749	15,721	13,201	26,729
	b) Customer Support Services	3,152	2,721	2,470	5,873	5,002	9,875
	Net Sales / Income from operations	**10,461**	**11,132**	**9,219**	**21,593**	**18,203**	**36,604**
2	**Segment Results**						
	(Profit before interest and tax from each segment)						
	a) Products & Solutions	141	74	169	215	281	374
	b) Customer Support Services	(221)	(126)	(47)	(347)	(135)	(510)
	Total Segment results	**(80)**	**(52)**	**122**	**(132)**	**146**	**(136)**
	Add: Exceptional Items	-			-	-	-
	(Less): Finance costs	(138)	(128)	(50)	(266)	(79)	(196)
	Add: Unallocable Income net of	69	67	52	137	99	264
	Total Profit before tax	**(149)**	**(112)**	**124**	**(261)**	**166**	**(68)**
3	**Segment Assets**	-					
	a) Products & Solutions	11,668	13,108	11,700	11,668	11,700	13,814
	b) Customer Support Services	10,313	8,003	6,158	10,313	6,158	7,016
	d) Unallocated*	2,320	2,917	3,428	2,320	3,428	3,598
	Total Segment Assets	**24,300**	**24,028**	**21,286**	**24,300**	**21,286**	**24,428**
4	**Segment Liabilities**						
	a) Products & Solutions	7,653	7,473	6,655	7,653	6,655	6,572
	b) Customer Support Services	4,341	2,518	3,518	4,341	3,518	4,263
	d) Unallocated**	2,891	4,285	1,124	2,891	1,124	3,714
	Total Segment Liabilities	**14,886**	**14,276**	**11,297**	**14,886**	**11,297**	**14,549**
5	**Capital Employed(3-4)(Total Equity)**	**9,414**	**9,752**	**9,989**	**9,415**	**9,989**	**9,879**

* Includes Cash and Cash Equivalents, Bank Balances, Current Investments & Tax assets
** Includes Borrowings & Tax liabilities

TVS Electronics Limited, Chennai 600 020

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS ELECTRONICS LIMITED
CIN : L30007TN1995PLC032941
Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

NOTES

1) The above unaudited financial results have been reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on November 9, 2024. These results have been subjected to limited review by the statutory auditors of the company.

2) The Company has the following two business segments as per Ind AS 108:
(i) Products & Solutions; (ii) Customer Support Services;

3) The financial results are available on the website of BSE Limited (Bombay Stock Exchange Limited) - www.bseindia.com, National Stock Exchange of India Limited - www.nseindia.com and the Company - www.tvs-e.in.

4) The company has no subsidiary / associate / joint venture companies as on September 30,2024

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS ELECTRONICS LIMITED CHENNAI 600 020

TVS ELECTRONICS LIMITED

Registered Office: Greenways Towers, 2nd Floor, No. 119, St. Mary's Road, Abhiramapuram, Chennai 600 018

Extract of unaudited financial results for the quarter and half year ended September 30, 2024

(₹ in Lakhs)

S.No.	Particulars	Standalone Financials			
		Quarter Ended	Half Year ended	Quarter Ended	Year ended
		September 30, 2024	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited			Audited
1	Total Income from operations	10,461	21,593	9,219	36,604
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(149)	(261)	124	(68)
3	Net Profit / (Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	(149)	(261)	124	(68)
4	Net Profit / (Loss) for the period (after tax, after Exceptional and/or Extraordinary items)	(132)	(258)	112	27
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(153)	(279)	147	68
6	Paid-up equity share capital (Face Value of the Share is Rs.10/- each)	1,865	1,865	1,865	1,865
7	Reserves (excluding Revaluation Reserves)				8,014
8	Earnings per share (EPS) (Face value of Rs.10/- each) (not annualised for three months and nine months)	-			
a	Basic (in Rs)	(0.71)	(1.38)	0.60	0.15
b	Diluted (in Rs)	(0.71)	(1.38)	0.60	0.15

Note: The above is an extract of the detailed format of financial results for the quarter June 30,2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Stock Exchange websites. (www.bseindia.com and www.nseindia.com) and on the Company's website (www.tvs-e.in).

Chennai
November 6, 2024

By order of the Board

Srilalitha Gopal
Managing Director

For TVS ELECTRONICS LIMITED

Authorised Signatory

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Separate (i.e. Standalone) Balance Sheet as at 30th September 2024

Particulars	Note No.	As at 30-Sep-2024 Rs. Lakhs	As at 31-Mar-2024 Rs. Lakhs
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	2	-	-
(b) Investment Property	2a	-	-
(c) Financial Assets		-	
(i) Investments	3	2,521.35	2,521.35
(ii) Loans	4	-	-
(d) Non Current Tax Assets (Net)	6	-	-
Total non-current assets (A)		**2,521.35**	**2,521.35**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	-	20.61
(ii) Cash and Cash Equivalents	8	239.06	56.05
(iii) Bank balances other than (ii) above	9	42.59	42.59
(iv) Loans	4	-	-
(v) Other Financial assets	5	46.10	146.27
(b) Current Tax Assets (Net)	10	11.87	-
(c) Other Current Assets	10a	-	111.42
Total current assets (B)		**339.63**	**376.94**
TOTAL ASSETS (A + B)		**2,860.98**	**2,898.29**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	17.47	17.47
(b) Other Equity	12	2,796.34	2,802.74
Total equity		**2,813.81**	**2,820.21**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13.1		-
(ii) Other Financial Liabilites	13.2 A		-
(a) Provision	14	-	-
(b) Deferred tax liabilities (Net)	17		-
(c) Non-Current Tax Liabilities (Net)	16.A	-	29.19
Total non-current liabilities (C)		-	**29.19**
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	5.00	5.67
(ii) Other financial liabilities	13.2 B	42.17	42.17
(b) Other Current Liabilities	16.B		1.05
(c) Provisions	14		-
Total current liabilities (D)		**47.17**	**48.89**
Total Liabilities		**47.17**	**78.08**
TOTAL EQUITY AND LIABILITIES (C + D)		**2,860.98**	**2,898.29**
Material accounting policies information	1		

See accompanying notes to the standalone

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
C N: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00177699

SRILALITHA GOPAL
Director
DIN: 02329790

TVS Investments Private Limited Chennai

Place: Chennai
Date: 04/12/2024

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Separate (i.e Standalone) Statement Of Profit and Loss for the period ended 30th September 2024 229

S.No	Particulars	Note No.	For the year ended 30-Sep-2024 Rs. Lakhs	For the year ended 31-Mar-2024 Rs. Lakhs
I	Revenues from Operations	18	111.60	268.20
II	Other Income	19	-	-
III	**Total Income (I+II)**		**111.60**	**268.20**
IV	**Expenses:**			
	Employee benefits expense	20	-	27.16
	Finance Costs	21	-	0.14
	Depreciation expense	22	-	-
	Other expenses	23	34.17	18.35
	Total Expenses (IV)		**34.17**	**45.65**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**77.43**	**222.55**
VI	**Exceptional Items**		-	-
VII	**Profit / (Loss) before Tax (V-VI)**		**77.43**	**222.55**
VIII	**Tax Expense:**			
	(1) Current Tax		27.82	56.01
	(2) Deferred Tax		-	-
	(3) Tax relating to earlier years		56.01	-
	Tax Expense (VIII)		**83.83**	**56.01**
IX	**Profit / (Loss) for the year (VII-VIII)**		**(6.40)**	**166.53**
X	**Items that will not be reclassified to profit or loss**			
	(i) Re-measurement of the defined benefit obligations		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total		-	-
IX	**Total Comprehensive Income (VII+VIII)**		**(6.40)**	**166.53**
X	**Earnings Per Equity Share (Face value Re. 1 per share)**			
	(a) Basic	26	(0.37)	9.57
	(b) Diluted	26	(0.37)	9.57
	Material accounting policies information	1		

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00177699

SRILALITHA GOPAL
Director
DIN: 02329790

TVS Investments Private Limited Chennai

Place: Chennai
Date: 09/12/2024

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Separate (i.e. Standalone) Statement of changes in equity for the period ended 30th September 2024
(All amounts are in Indian Rupees, except share data and as stated)

(Rupees in lakhs)

A. **Equity Share Capital**

	Note	Amount
Balance as at 01-04-2024		17.47
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		-
Changes in Equity Share Capital during the year on Amalgamation		-
Changes in equity share capital during the current year		
On account of Rights issue		-
Balance as at 30-09-2024	**11**	**17.47**

B **Other equity**

Particulars	Reserves and surplus						Items of other comprehensive income	Shares Pending Allotment	Total
	Capital Redemption Reserve	Capital Reserve arising on Amalgamation and Demerger	Securities Premium	General Reserve	Retained Earnings	Total	Remeasurement of the Net Defined Benefit Plans		
Balance as at 01-04-2023	**5.24**	**(2,541.17)**	**45.05**	**3,587.51**	**506.43**	**1,603.06**	**-**	**-**	**1,603.06**
Changes on account of Scheme of Arrangement	-				-	-	-	-	-
On transfer of Assets and Liabilities as per the scheme (*)	-	(188.03)	-	(861.12)	(416.79)	**(1,465.94)**	-	-	**(1,465.94)**
Shares issued on account of the Composite scheme of Amalgamation and Arrangement		(0.96)				**(0.96)**	-	0.96	-
Issue of shares on account of Rights issue (**)	-	-	2,499.09	-	-	**2,499.09**	-	-	**2,499.09**
Profit/(Loss) for the year	-	-	-	-	166.53	**166.53**	-	-	**166.53**
Balance as at 31-03-2024	**5.24**	**(2,730.16)**	**2,544.14**	**2,726.39**	**256.17**	**2,801.78**	**-**	**0.96**	**2,802.74**
Balance as at 01-04-2023	**5.24**	**(2,730.16)**	**2,544.14**	**2,726.39**	**256.17**	**2,801.78**	**-**	**0.96**	**2,802.74**
Profit/(Loss) for the year	-	-	-	-	(6.40)	**(6.40)**	-	-	**(6.40)**
Balance as at 31-03-2024	**5.24**	**(2,730.16)**	**2,544.14**	**2,726.39**	**249.77**	**2,795.38**	**-**	**0.96**	**2,796.34**

See accompanying notes to the Standalone financial statements
(*) Refer note no. 34 for the details of the Scheme of Arrangement

Nature and Purpose of Reserves:

Capital Redemption Reserve: This was created for redemption of share capital as per the provisions of Companies Act, 2013.
Capital Reserve arising on Amalgamation and Demerger: Capital reserve is arising on account of transfer of assets and liabilities from/ to transferor company/ transferee company and consideration issued as per scheme (Refer note no. 34 for details of the Scheme)
Security premium: This consist of premium realised on issue of shares and will be applied / utilised in accordance with the provisions of the Companies Act, 2013
General reserve: General reserve is part of retained earnings. This is available for distribution to share holders as dividend and capitalisation.
Retained earnings: Surplus in Statement of Profit and Loss is a part of retained earnings. This is available for distribution to shareholders as dividend and capitalisation

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00177699

SRILALITHA GOPAL
Director
DIN: 02329790

TVS Investments Private Limited Chennai

Place: Chennai
Date: 09/12/2024

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Statement of Cash Flow for the period ended 30th September 2024

(Rupees in lakhs)

Particulars	Note No.	For the year ended 30-09-2024	For the year ended 31-03-2024
Cash flow from Operating Activities:			
Profit/(Loss) before tax		**77.43**	**222.54**
Add:			
Depreciation	2, 2a	-	-
Interest Expense	21	-	0.14
Provision for Gratuity and Leave Salary	20	-	-
Sub-total		**77.43**	**222.68**
Less:			
Net gains on fair value changes on Investments	19	-	-
Interest income	18	-	-
Rental Income	19	-	-
Gain on sale of Investments	19	-	-
Provision no longer required written back	19	-	-
Income from Investments	19	-	-
Dividend Income	18	111.60	223.20
Operating cash flow before working capital changes:		**(34.17)**	**(0.52)**
Add:			
(Increase)/Decrease in Loan to Employees	4	-	-
(Increase)/Decrease in Other Non-Current Assets		(29.19)	(26.82)
(Increase)/Decrease in Trade receivables	7	20.61	(4.41)
(Increase)/Decrease in Other financial assets		100.17	(146.27)
(Increase)/Decrease in Other Current Assets		37.31	(48.35)
(Increase)/Decrease in Current Tax Assets		(22.81)	7.05
Increase/(Decrease) in Non-Current Provisions		-	-
Increase/(Decrease) in Other Financial Liabilities		-	-
Increase/(Decrease) in Current Provisions		-	-
Increase/(Decrease) in Trade Payables		0.67	-
Increase/(Decrease) in Current Liabilities		-	-
Cash flow from Operating Activities		**71.40**	**(167.15)**
Less: Taxes Paid		-	-
Net cash used in Operating Activities (A)		**71.40**	**(167.15)**
Cash flow from Investing Activities:			
Purchase of Property, Plant and Equipment	2	-	
Purchase of Investments		-	
Sale of Investments		-	
Redemption/ (Deposit) of Bank Deposits	5	-	
Dividend Income	18	111.60	223.20
Interest Receipts		-	-
Income from investment		-	-
Rental Income	19	-	-
Net cash used in Investing Activities (B)		**111.60**	**223.20**
Cash flow from Financing Activities:			
Interest Paid	21	-	(0.14)
Issue of Equity Share Capital on account of rights issue	19B	-	0.93
Securities Premium on Rights Issue of Shares	19B	-	2,499.09
Repayment of Loan to Director		-	-
Repayment of Indemnity deposit	13.2B	-	(2,500.00)
Net Cash used in Financing Activities (C)		-	(0.12)
Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C) = (D)		**183.00**	**55.93**
Cash and Cash equivalents at the beginning of the year	8	**56.06**	**244.64**
Less: Cash and Cash equivalents transferred to Transferee company		-	**(244.51)**
Cash and Cash equivalents at the beginning of the year after transfer to transferee company (E)		-	**0.13**
Cash and Cash equivalents as on 30.09.2024 (F) = (D) + (E)	8	**239.06**	**56.06**
Note: Cash and Cash equivalents in the Cash Flow Statement comprise of the following :-			
i) Cash on Hand	8	-	-
ii) Balance with Banks :			
- In Current Account	8	238.93	55.93
- In Demat Account	8	0.13	0.13
		239.06	**56.06**
Material accounting policies information	1		

See accompanying notes to the standalone financial statements

Note:
The above Statement of Cash Flow has been prepared under Indirect method as set out in Ind AS 7
See accompanying notes to the Standalone financial statements

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

GOPAL SRINIVASAN
Director
DIN: 00117699

SRILALITHA GOPAL
Director
DIN: 02329790

TVS Investments Private Limited Chennai

Place: Chennai
Date: 09/12/2024

(Rupees in lakhs)

Note 2: Property Plant and Equipment

	As at 30/Sep/2024	As at 31/Mar/2024
Carrying amounts of:		
Furniture & fixtures	-	-
Office equipment	-	-
Computers	-	-
	-	-

Particulars	Furniture & fixtures	Office equipment	Computers	Total
Gross Carrying Amount				
Balance at 01-Apr-2023	5.85	4.70	0.71	-
Additions	-		-	-
Transferred on account of the Scheme (*)	(5.85)	(4.70)	(0.71)	-
Balance at 31-Mar-2024	-	-	-	-
Balance at 01-Apr-2024	-	-	-	-
Additions	-		-	-
Transferred on account of the Scheme (*)	-	-	-	-
Balance at 30-Sep-2024	-	-	-	-

Particulars	Furniture & fixtures	Office equipment	Computers	Total
Accumulated depreciation and impairment				
Balance at 01-Apr-2023	5.56	4.01	0.23	**9.80**
Eliminated on disposals / adjustments	-	-	-	-
Transferred on account of the Scheme (*)	-5.56	-4.01	-0.23	**-9.80**
Balance at 31-Mar-2024	-	-	-	-
Balance at 01-Apr-2024	0.00	0.00	0.00	0.00
Eliminated on disposals / adjustments	-	-	-	-
Transferred on account of the Scheme (*)	0.00	0.00	0.00	0.00
Depreciation for the year	-	-	-	-
Balance at 31-Mar-2024	-	-	-	-
Useful life of the asset (in years)	5	5	5	
Method of depreciation	Straight Line Method			
Carrying amount as on March 31, 2024	-	-	-	-
Carrying amount as on September 30, 2024	-	-	-	-

(*) Refer note no. 34 for the details of the Scheme of Arrangement

(Rupees in lakhs)

2a. Investment Property

Particulars	Land	Building	Total
Gross Block			
Balance as at 31-03-2023	**107.35**	**289.67**	**397.02**
Additions	-	-	-
Disposals	-	-	-
Transferred on account of the Scheme (*)	(107.35)	(289.67)	(397.02)
Balance as at 31-03-2024	**-**	**-**	**-**
Accumulated depreciation and impairment			
Balance as at 31-03-2023	**-**	**31.88**	**31.88**
Depreciation for the Year	-	-	-
Depreciation on disposals	-	-	-
Transferred on account of the Scheme (*)	-	(31.88)	(31.88)
Balance as at 31-03-2024	**-**	**-**	**-**
Net carrying amount			
As at 31-03-2024	**-**	**-**	**-**
As at 30-09-2024	**-**	**-**	**-**
Useful life of the asset (in years)	Not applicable	60	
Method of depreciation	Not applicable	Straight Line Method	

(*) Refer note no. 34 for the details of the Scheme of Arrangement

Income earned from and expenses incurred on Investment Property

Particulars	For the year ended September 30, 2024	For the year ended March 31, 2024
Rental Income from Investment Property	-	-
Less: Expenses that contr bute to rental income	-	-
Profit before depreciation and indirect expenses	-	-
Less: Depreciation	-	-
Net Income / (Expenses) before indirect expenses	**-**	**-**

Particulars	As at 30-09-2024	As at 31-03-2024
Fair Value of Investment Froperty	-	-

TVS Investments Private Limited Chennai

3 Investments - (Non-Current)

Sl. No.	Name of the body corporate	Subsidiary / Others	Valuation Method	No. of shares / units / Debentures		Partly paid / Fully paid	Rupees in lakhs	
				As at 30-09-2024	As at 31-03-2024		As at 30-09-2024	As at 31-03-2024
I	**INVESTMENT IN EQUITY INSTRUMENTS**							
	(A) QUOTED							
	TVS Electronics Limited, Chennai	Subsidiary	COST	1,11,60,093	1,11,60,093	Fully paid	2,521.34	2,521.34
	(Extent of Holding - CY 59.84%, PY 59.84%)							
	Total value of Equity intruments (A)						**2,521.34**	**2,521.34**
	(B) UNQUOTED							
	EQUITY INSTRUMENTS							
	TVS Capital Funds Private Limited, Chennai (*)	Subsidiary	COST	-	-	Fully paid	-	-
	(Extent of Holding: CY Nil, PY-98.77%)							
							-	
II	**OTHER INVESTMENTS**							
	(i) TVS Capital CI Trust, Chennai (*)	Others	COST	-	-		-	-
	(ii) TCF AR Trust, Chennai (Alternate Investment Fund) (*)(#)	Others	COST	-	-	Partly Paid	-	-
	(iii) TVS Shriram Growth Fund 3 (Alternate Investment Fund) (*)(**)	Others	FVTPL	-	-	Partly Paid	-	-
	Total of Other Investments						-	-
	Total (a) + (b) + (c)						**2,521.35**	**2,521.35**
	Aggregate amount of quoted investments						2,521.35	2,521.35
	Aggregate amount of unquoted investments						-	-
	Total						**2,521.35**	**2,521.35**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

FVTPL - Fair Value through profit and loss

(Rupees in lakhs)

4 Loans

Particulars	As at 30-09-2024	As at 31-03-2024
Non-Current		
Unsecured, Considered Good :		
Loan to Employee(s) (*)	-	-
Current		
Unsecured, Considered Good :		
Loan to Employee(s) (*)	-	-
Total	**-**	**-**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

5 Financial Assets - Others

Particulars	As at 30-09-2024	As at 31-03-2024
Current		
Unsecured, Considered Good :		
(a) Rental deposit (*)	-	-
(b) Receivable from related party (*)	-	-
(c) Temporary investment income receivable (*)	-	-
(d) Receivables from TVS Capital Funds Private Limited (Formerly Geeyes Capital Funds Private Limited)	-9.30	107.89
(e) Receivables from Sundaram Investment Private Limited	55.40	38.38
Total	**46.10**	**146.27**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

6 Non Current Tax Assets (Net)

Particulars	As at 30-09-2024	As at 31-03-2024
Balances with Statutory Authorities:		
FY 24 (Advance Tax Paid - Rs. 56.60Lakhs)	-	-
Total	**-**	**-**

8 Cash and cash equivalents

Particulars	As at 30-09-2024	As at 31-03-2024
Balances with banks -		
(a) in Current Accounts (*)	238.93	55.93
(b) in Demat Account	0.13	0.13
Total	**239.06**	**56.05**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

9 Bank balances other than cash and cash equivalents

Particulars	As at 30-09-2024	As at 31-03-2024
Earmarked balances with banks		
(a) Unclaimed Capital Reduction Account #	42.17	42.17
(b) Escrow Account	0.42	0.42
(c) Other deposits with Bank (*)	-	-
Total	**42.59**	**42.59**

(#) The company is unable to transfer Unclaimed capital reduction amount of Rs. 42,17,205 due to technical issues and is awaiting for directions from IEPF authority.

(*) Refer note no. 34 for the details of the Scheme of Arrangement

10 Current Tax Assets (Net)

Particulars	As at 30-09-2024	As at 31-03-2024

(Rupees in lakhs)

(FY 24- Balance of Rs. 29.19 Lakhs, CY Tax Provision of Rs. 19.49, TDS Receivable for FY 25- 11.16 Lakhs, Advance Tax Paid for FY 24- 56.60 L)	11.87	
Total	**11.87**	-

(*) Refer note no. 34 for the details of the Scheme of Arrangement

10a Other current assets

Particulars	As at 30-09-2024	As at 31-03-2024
(a) Balance with Government Authorities (Goods and Service Tax)	-	79.58
(b) Advance for services to related parties (*)	-	-
(c) Prepaid expenses (*)	-	31.84
Total	-	**111.42**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

13 Financial Liabilities

13.1 Borrowings

Particulars	As at 30-09-2024	As at 31-03-2024
Unsecured		
12% Non convertible debentures - Issued to Related Party [Refer Note no 28] (#)(*) (20,00,000 nos. of face value Rs. 100.00 each)	-	-
Total	-	-

(#) The Board vide in Board Meeting held on the 4th January 2023, approved to convert the loan amount of Rs.2,000 lakhs by issuing 12% Non- convertible debentures.

(*) Refer note no. 34 for the details of the Scheme of Arrangement

13.2 Other Financial Liabilites

A. Non-current

Particulars	As at 30-09-2024	As at 31-03-2024
(a) Indemnity Deposit from Related Parties (*)		-
Total	-	-

Indemnity deposit of Rs 2500 lakhs was received from its subsidiary Company - TVS Capital Funds Pvt Ltd for using "TVS" Brand name in the Company's name.

This is a refundable non-interest indemnity deposit to indemnify the holding company as per the terms of the Trade Mark Licence agreement entered into between company and its subsidiaries

(*) Refer note no. 34 for the details of the Scheme of Arrangement

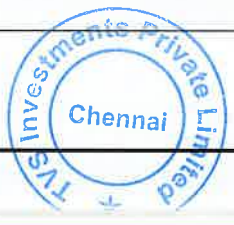
B. Current

Particulars	As at 30-09-2024	As at 31-03-2024
(a) Unclaimed Capital Reduction Account	42.17	42.17
(b) Employee Benefits payable (*)	-	-
(c) Rental Deposit (*)	-	-
(d) Indemnity Deposit from Related Parties [Refer Note no 28] (#)	-	-
Total	**42.17**	**42.17**

(#) Indemnity deposit of Rs 2500 lakhs was received from its subsidiary Company - TVS Electronics Ltd for using "TVS" Brand name in the Company's name. This is repaid during the current Financial Year 2023-24.

This is a refundable non-interest indemnity deposit to indemnify the holding company as per the terms of the Trade Mark Licence agreement entered into between company and its subsidiaries.

(*) Refer note no. 34 for the details of the Scheme of Arrangement



(Rupees in lakhs)

14 Provisions

Particulars	As at 30-09-2024	As at 31-03-2024
A. Non-Current		
Provision for Employee benefits:		
i. Leave salary (*)	-	-
ii. Gratuity (*)	-	-
Total - Non Current Employee related Provision	**-**	**-**
B. Current		
Provision for Employee benefits:		
i. Leave salary (*)	-	-
ii. Gratuity (*)	-	-
iii. Other Employee related (*)	-	-
Total - Current Employee related Provision	**-**	**-**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

16.A Non- Current Tax Liabilities

Particulars	As at 30-09-2024	As at 31-03-2024
Non -Current		
Tax Provision for the year, Net of TDS Receivable (TDS Receivable 23-24 Rs. 26.82 Lakhs and Tax Provision - Rs.56.01 Lakhs)(*)	-	29.19
Total	**-**	**29.19**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

16.B Other Liabilities

Particulars	As at 30-09-2024	As at 31-03-2024
Current		
Statutory dues payable (Tax deducted at source and Goods and Service Tax) (*)	-	1.05
Total	**-**	**1.05**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

(Rupees in lakhs)

7 Trade receivables

Particulars	As at 30-09-2024	As at 31-03-2024
(a) Secured - Considered good	-	-
(b) Unsecured - Considered good (#)	-	20.61
Total	**-**	**20.61**
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.	NIL	NIL

(#) Balances include balance with Related Parties (Refer Note No. 28)

Trade Receivables Ageing Schedule as at 30-09-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Trade Receivables Ageing Schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	-	20.61	-	-	-	-	20.61
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables – considered good							
v) Disputed Trade receivables - which have significant increase in credit risk							
vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**20.61**	**-**	**-**	**-**	**-**	**20.61**

15 Trade payables

Particulars	As at 30-09-2024	As at 31-03-2024
Current		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises(*)	5.00	5.67
Total	**5.00**	**5.67**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

TVS Investments Private Limited Chennai

(Rupees in lakhs)

Trade Payable ageing schedule as at 30-09-2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	5.00	-	-	-	-	5.00
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**5.00**	**-**	**-**	**-**	**-**	**5.00**

Trade Payable ageing schedule as at 31-03-2024

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	5.00	0.67	-	-	-	0.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**0.67**	**-**	**-**	**-**	**0.67**

Trade payables - Continued.....

Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at 30-09-2024	As at 31-03-2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

TVS Investments Private Limited Chennai

(Rupees in lakhs)

11 Share capital

Authorised	As at 30-09-2024	As at 31-03-2024
	Amount	Amount
12,25,00,000 equity shares of Re.1/- each	1,225.00	1,225.00
Total	**1,225.00**	**1,225.00**

Issued, subscribed and paid-up share capital	As at 30-09-2024	As at 31-03-2023
	Amount	Amount
17,46,722 (PY 16,54,129) Equity shares of Re. 1/- each fully paid-up	17.47	17.47

(i) Reconciliation of Number of Equity Shares outstanding:

Particulars	Number of Equity Shares	Amount
As at 01-04-2022	16,54,129	16.54
Changes during the year	-	-
As at 31-03-2023	**16,54,129**	**16.54**
Changes during the year (*)	92,593	0.93
As at 31-03-2024	**17,46,722**	**17.47**
As at 30-09-2024	**17,46,722**	**17.47**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

(ii) Rights, preferences and restrictions attached to shares and terms of conversion of other securities into equity.

(a) The Company has issued one class of Equity shares having par value of Re 1 each. Each Shareholder is eligible for one vote per share held and carry a right to dividend .In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholders

(b) There are no restrictions attached to the Equity shares.

(iii) Details of shareholders holding more than 5% shares in the company

Particulars	As at Sep 30, 2024		As at March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Mr. Gopal Srinivasan, Chennai.	17,42,584	99.76%	17,42,584	99.76%
Total	**17,42,584**	**99.76%**	**17,42,584**	**99.76%**

(iv) Disclosure of Shareholding of Promoters

Shares held by the promoters as at 30-09-2024

Promoter Name	Number of shares	% of total shares	% change during the year
Mr. Gopal Srinivasan	17,42,584	99.76%	0.01%
Mrs. Srilalitha Gopal	10	0.00%	0.00%
Total	**17,42,594**	**99.78%**	

Shares held by the promoters as at 31-03-2023

Promoter Name	Number of shares	% of total shares	% change during the year
Mr. Gopal Srinivasan	16,49,991	99.75%	-
Mrs. Srilalitha Gopal	10	0.00%	-
Total	**16,50,001**	**99.75%**	-

TVS Investments Private Limited Chennai

12 Other Equity

Particulars	As at 30-09-2024	As at 31-03-2024
Reserves and Surplus		
Refer Note No.B under Statement of Changes in Equity for Additions and Deductions from Last year balance sheet		
(a) Capital Redemption Reserve	5.24	5.24
(b) Capital Reserve arising on Amalgamation and Demerger (*)	(2,730.16)	(2,730.16)
(c) Securities Premium	2,544.14	2,544.14
(d) General Reserve	2,726.39	2,726.39
(e) Retained Earnings	249.77	256.17
(f) Shares Pending Allotment (*)	0.96	0.96
Total Other Equity	**2,796.34**	**2,802.74**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

TVS Investments Private Limited Chennai

(Rupees in lakhs)

18 Revenue from operations

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
(a) Interest income	-	-
(b) Income from management services	-	45.00
(c) Dividend Income	111.60	223.20
Total revenue from operations	**111.60**	**268.20**

19 Other income

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
(a) Rental income	-	-
(b) Temporary investment income	-	-
(c) Gain on Sale of Investments	-	-
(d) Net gains on fair value changes on Investments classified as FVTPL	-	-
(e) Interest on Loan given to employees	-	-
(f) Interest on Income Tax Refund	-	-
(g) Provision for expenses no longer required written back	-	-
(h) Other non operating income	-	-
Total other income	**-**	**-**

* FVTPL- Fair value through Profit and Loss

20 Employee benefits expense

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
(a) Salaries and wages	-	27.16
(b) Leave Salary	-	-
(c) Gratuity	-	-
Total employee benefits expense	**-**	**27.16**

21 Finance Costs

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
(a) Interest on Borrowings (Debentures)	-	-
(b) Interest on Others	-	0.14
Total Finance Costs	**-**	**0.14**

22 Depreciation and amortisation expense

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
Depreciation on		
(a) Property, plant and equipment	-	-
(b) Investment Property	-	-
Total Depreciation	**-**	**-**

TVS Investments Private Limited Chennai

(Rupees in lakhs)

23 Other expenses

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
(a) Rent	-	0.16
(b) Repairs and Maintenance- Building	-	-
(c) Repairs and Maintenance- Others	-	-
(d) Rates and taxes (excluding taxes on income)	-	13.17
(e) Payments to the auditor (Refer note below)	-	5.00
(f) Communication Expenses	-	-
(g) Legal and Professional fees	2.31	-
(h) Insurance	31.84	-
(i) Travel and conveyance	0.02	0.03
(j) Miscellaneous expenses*	-	-
Total other expenses	**34.17**	**18.35**

* under this head, there is no expenditure which is in excess of 1% of revenue from operations or Rs.10 lakh, whichever is higher

Note : Breakup for payment to auditors is as under (excluding GST):

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
i) statutory auditor	5.00	5.00
ii) for taxation matters	-	-
iii) for other services	-	-
iv) for reimbursement of expenses	-	-
	5.00	**5.00**

24 Income tax expense

Indian companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31.

Incomes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, the set-off of tax losses and depreciation carried forward and retirement benefit costs.

Income Tax relating to Continuing Operations

(a) Income Tax recognised in the Statement of Profit and Loss

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
Current tax		
In respect of the current year	-	56.01
Adjustments for current tax of prior periods		-
Total current tax expense (A)	**-**	**56.01**
Deferred tax		
In respect of the current year	-	-
Total deferred tax expense/(benefit) (B)	**-**	**-**
Tax related to earlier years		
Adjustments for tax relating to earlier years	-	-
Total Tax related to earlier years (C)	**-**	**-**
Total Income Tax expense recognised in the Statement of Profit and Loss (D) = (A) + (B) + (C)	-	**56.01**

TVS Investments Private Limited Chennai

(b) Income tax expense for the year reconciled to the accounting profit

Particulars	For the year ended 30-09-2024	For the year ended 31-03-2024
Profit / (Loss) before income tax expense	77.43	222.54
Income Tax rate	25.168%	25.168%
Income Tax expense		
Previous year tax adjustments	-	-
Effect of disallowances and reversals	-	-
(a) Tax payable under normal provisions of Income Tax Act, 1961	19.49	56.01
(b) Deferred Tax	-	-
Income tax expense	**19.49**	**56.01**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to income tax expense recognised for the year is furnished below:

Particulars	For the year ended 30-09-2024	For the year ended 30-09-2024
	%	Amount
Profit before tax		77.43
Tax using the company's domestic tax rate	25.168%	19.49
Tax impact on account of:		
Expenses not deductible in determining taxable profits	0.00%	-
Deductions allowable under tax laws	0.00%	-
Fair value of Investments (Ind AS)	0.00%	-
Deferred Tax (Asset) / Liability	0.00%	-
Other allowable expenses	0.00%	-
Effective Income tax rate / tax expense	**25.17%**	**19.49**

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2024
	%	Amount
Profit before tax		222.54
Tax using the company's domestic tax rate	25.168%	56.01
Tax impact on account of:		
Expenses not deductible in determining taxable profits	0.00%	-
Deductions allowable under tax laws	0.00%	-
Fair value of Investments (Ind AS)	0.00%	-
Deferred Tax (Asset) / Liability	0.00%	-
Other allowable expenses	0.00%	-
Effective Income tax rate / tax expense	**25.17%**	**56.01**

(Rupees in lakhs)

17. Deferred tax

The following is the analysis of deferred tax (assets) /Liabilities presented in the balance sheet:

Particulars	As at 30-09-2024	As at 31-03-2024
Deferred tax assets	-	-
Deferred tax liabilities (*)	-	-
Total	**-**	**-**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

Deferred Tax Liabilities

The deferred tax balance represents differential rates of depreciation for property, plant and equipment under Income Tax Act, 1961 and disallowance of certain expenditure under Income Tax Act, 1961.

Significant components of deferred tax assets/(liabilities) recognized in the financial statements are as follows:

Particulars	As at 30-09-2024	As at 31-03-2024
Deferred Tax Liability:		
Fair Value of Investments	-	-
Deferred Tax Asset:		
On account of depreciation for tax purpose	-	-
Expenses allowed on payment basis		-
Deferred Tax (Asset) / Liabilities (Net)	**-**	**-**

Tax effect of timing differences - year ended 31st March 2024				
Particulars		**DTL / (DTA) as on 01-04-2023**	**Transferred on account of the scheme (*)**	**DTL / (DTA) as on 31-03-2024**
Written down Value - Fixed Assets (31-03-2023)		(0.08)	0.08	-
Grautity Payable	P&L	(3.17)	3.17	-
Grautity Payable	OCI	1.30	(1.30)	-
Total		**(1.95)**	**1.95**	**-**
Investments - TVS Shriram Growth		51.61	(51.61)	-
Total		**51.61**	**(51.61)**	**-**
Deferred Tax (Asset) / Liabilities (Net)		**49.66**	**(49.66)**	**-**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

(Rupees in lakhs)

25. Segment Reporting:

The Company is primarily engaged in Investment Management services. All the activities of the Company revolve around the main business. As such there are no separate business and geographic reportable segments as per Ind AS 108.

26. Other Disclosures

a) Earnings per Share:

Particulars	For the Year ended 30-09-2024	For the year ended 31-03-2024
Basic Earnings per share (Rs.)	(0.37)	9.57
Diluted Earnings per share (Rs.)	(0.37)	9.57

(i) Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	For the Year ended 30-09-2024	For the year ended 31-03-2023
Profit / (Loss) before tax	(6.40)	166.53
Earnings used in the calculation of basic earnings per share	**(6.40)**	**166.53**
Number of equity shares of Re.1 each outstanding at the beginning of the year	17,46,722	17,39,891
(a) Number of equity Shares of Re.1 each outstanding at the end of the year	17,46,722	17,46,722
(b) Weighted Average number of Equity Shares	17,46,722	17,39,891

(ii) Diluted Earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows.

Particulars	For the Year ended 30-09-2024	For the year ended 31-03-2023
Earnings used in the calculation of basic earnings per share	**(6.40)**	**166.53**
Adjustments	-	-
Earnings used in the calculation of diluted earnings per share	**(6.40)**	**166.53**

The weighted average number of equity shares for the purposes of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	No.of shares	No.of shares
Weighted average number of equity shares used in the calculation of basic earnings per share	17,46,722	17,39,891
Weighted average number of equity shares used in the calculation of diluted earnings per share	17,46,722	17,39,891

b) Contingent liabilities

(i) Disputed liabilities not provided for - Nil
(ii) Contingent liabilities - Nil

c) Commitments

Particulars	As at 30.09.2024	As at 31.03.2024
Uncalled capital commitment	-	-

d) Corporate Social Responsibility

Provisions of Corporate Social Responsibility (Section 135 of the Companies Act, 2013) are not applicable to this Company.

e) Dividend

No dividend has been recommended for the year ended 31.03.2024

TVS Investments Private Limited Chennai

(Rupees in lakhs)

26. Other Disclosures - Continued.....

f) Disclosure relating to Provisions:

Particulars	Non-Current		Current	
Gratuity	**As at 30.09.2024**	**As at 31.03.2024**	**As at 30.09.2024**	**As at 31.03.2024**
Opening Balance	-	6.32	-	1.11
Add: Changes on account of the Scheme (*)	-	(6.32)	-	(1.11)
Created during the year	-	-	-	-
Sub-total	-	-	-	-
Less: Utilized/Reversed during the year	-	-	-	-
Closing Balance	-	-	-	-

Particulars	Non-Current		Current	
Leave Salary:	**As at 30.09.2024**	**As at 31.03.2024**	**As at 30.09.2024**	**As at 31.03.2024**
Opening Balance	-	1.79	-	0.42
Add: Changes on account of the Scheme (*)	-	(1.79)	-	(0.42)
Created during the year	-	-	-	-
Sub-total	-	-	-	-
Less: Utilized/Reversed during the year	-	-	-	-
Closing Balance	-	-	-	-

Particulars	Current	
Other Employee related	**As at 30.09.2024**	**As at 31.03.2024**
Opening Balance	-	2.00
Add: Changes on account of the Scheme (*)	-	(2.00)
Created during the year	-	-
Sub-total	-	-
Less: Utilized/Reversed during the year	-	-
Closing Balance	-	-

(*) Refer note no. 34 for the details of the Scheme of Arrangement

27. Disclosure of Ratios:

A. Current Ratio = Current assets / Current liabilities

Particulars	As at 30.09.2024	As at 31.03.2024
Current assets	339.63	376.95
Current liabilities	47.17	48.89
Ratio (times)	**7.20**	**7.71**
% change from the previous year	**33.07%**	

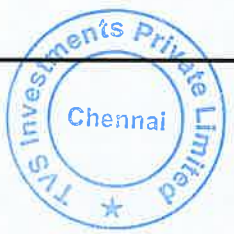
Reason for change more than 25%: Transfer of Assets and Liabilties subsequent to the Scheme of Arrangement approved by NCLT.

B. Debt - Equity Ratio = Total Debt / Total Equity

Particulars	As at 30.09.2024	As at 31.03.2024
Total Debt	Not Applicable	Not Applicable
Total Equity		
Ratio (times)		
% change from the previous year		

Note:
i)Total Debt = Current Borrowings + Non Current Borrowings
(ii) Total Equity = Equity Share Capital + Other Equity

Reason for change more than 25%: Not Applicable



(Rupees in lakhs)

27. Disclosure of Ratios - Continued.....

C. Debt service coverage ratio = Earnings available for debt service / Interest expense and principal repayment of long term loan made during the year

Particulars	For the year ended / As at 30.09.2024	For the year ended / As at 31.03.2024
Earnings available for debt services	Not Applicable	Not Applicable
Interest + Principal Repayments of long term loans made during the period excluding prepayment		
Ratio (times)		
% change from the previous year		

Note:
(i) Earnings available for debt services = Earnings before interest , tax , exceptional items, depreciation and amortisation

Reason for change more than 25%: Not Applicable

D. Return on equity ratio = Net profit after tax / Average Total equity

Particulars	For the year ended / As at 30.09.2024	For the year ended / As at 31.03.2024
Net profit after tax	(6.40)	166.53
Average total equity	2,817.01	2,219.13
Percentage (%)	**-0.23%**	**7.50%**
% change from the previous year	**-7.73%**	

Note:
(i) Average total equity = (Total Equity at the beginning of the year + Total Equity at the end of the year) divided by 2

Reason for change more than 25%: Not Applicable

E. Inventory turnover ratio = Cost of goods sold / average inventory

Particulars	For the year ended / As at 30.09.2024	For the year ended / As at 31.03.2024
Cost of goods sold		
Average inventory	Not Applicable	
Ratio (times)		
% change from the previous year		

Reason for change more than 25%: Not Applicable

F. Trade receivables turnover ratio = Net Credit Sales / Average trade receivables

Particulars	For the year ended / As at 30.09.2024	For the year ended / As at 31.03.2024
Turnover	Not Applicable	45.00
Average Trade Receivables		18.41
Ratio (times)		**2.44**
% change from the previous year		

Note:
(i) Turnover = Credit sales (Income from management services)
(ii) Average Trade Receivables = (Total trade receivable at the beginning of the year + Total trade receivables at the end of the year) divided by 2

Reason for change more than 25%: Not Applicable

TVS Investments Private Limited Chennai

(Rupees in lakhs)

27. Disclosure of Ratios - Continued.....

G. Trade payables turnover ratio = Net Credit Purchases / Average trade payables

Particulars	For the year ended / As at 30.09.2024	For the year ended / As at 31.03.2024
Purchases	Not Applicable	
Average trade payables		
Ratio (times)		
% change from the previous year		

Reason for change more than 25%: Not Applicable

H. Net capital turnover ratio = Revenue from operations / Working capital

Particulars	For the year ended / As at 30.09.2024	For the year ended / As at 31.03.2024
Revenue from operations	111.60	268.20
Working capital	292.46	328.05
Ratio (times)	**0.38**	**0.82**
% change from the previous year	**-68.29%**	

Note:
(i) Working Capital = Current assets - Current liabilities

Reason for change more than 25%: No Income from Operations, only income is dividend receipt.

I. Net profit ratio = Net profit after tax / Revenue from operations

Particulars	For the year ended 30.09.2024	For the year ended 31.03.2024
Net profit after tax	(6.40)	166.53
Revenue from operations	111.60	268.20
Percentage (%)	**-5.73%**	**62.09%**
% change from the previous year	**-67.83%**	

Note:

Reason for change more than 25%: Revenue Consists of only dividend income from TVSI. All other expenses are transferred as per the scheme of arrangement.

J. Return on Capital employed = Earnings before interest and taxes (EBIT) / Capital employed

Particulars	For the year ended / As at 30.09.2024	For the year ended / As at 31.03.2024
EBIT	77.43	222.68
Capital employed	2,813.81	2,820.21
Percentage (%)	**2.75%**	**7.90%**
% change from the previous year	**-5.15%**	

Note:
(i) EBIT = Earnings before tax - Finance costs
(ii) Capital Employed = Total Equity + Total Debt + Deferred Tax liabilities

Reason for change more than 25%: Not Applicable

TVS Investments Private Limited Chennai

(Rupees in lakhs)

27. Disclosure of Ratios - Continued.....

K. Return on investment = Income generated from investments / Average investments

Particulars	For the year ended / As at 30.09.2024	For the year ended / As at 31.03.2024
Income generated from investments	111.60	223.20
Average Investments	2,521.34	2,521.34
Ratio (percentage)	**4.43%**	**8.85%**
% change from the previous year	**-4.42%**	

Note:

(i) Income generated from investments = Income from investments + Gain on sale of investments

(ii) Average Investments = (Investment at the beginning of the year + Investment at the end of the year) divided by 2 on which income is earned

Reason for change more than 25%: Not Applicable

TVS Investments Private Limited Chennai

(Rupees in lakhs)

28. Related Party Transactions

Names of Related Parties	Description of Relationship
TVS Electronics Limited, Chennai	Subsidiary & Common Directors
TVS Capital Funds Private Limited, Chennai (subsidiary till 31st March 2023)	Subsidiary & Common Directors
Sundaram Investment Private Limited, Chennai (subsidiary till 22nd November, 2022)	Subsidiary
Sundaram Investment Consultants LLP, Chennai (subsidiary till 17th August, 2022)	Subsidiary & Common Directors
TVS Wealth Private Limited, Chennai (subsidiary till 31st March 2023)	Step down Subsidiary & Common Directors
International Money Matters Private Limited, Bengaluru (subsidiary till 31st March 2023)	Step down Subsidiary
Mr. Gopal Srinivasan	Director
Mrs. Srilalitha Gopal	Director
TVS Capital Funds Private Limited, Chennai (Formerly known as Geeyes Capital Funds Private Limited)	Entities over which KMP/ Directors are able to exercise significant influence
Sundaram Investment Private Limited, Chennai (from 23rd November, 2023)	Entities over which KMP/ Directors are able to exercise significant influence

a) Transactions with related parties

Details of related party transactions during the year ended 30th September 2024 and balances outstanding as at 30th September 2024

Particulars	Subsidiaries	Directors	Entities over which KMP/ Directors are able to exercise significant influence	Total
Sale of goods / Rendering of Services				
TVS Electronics Limited, Chennai	-	-	-	-
	(45.00)	-	-	**(45.00)**
Other Income				
Issue of Equity Shares				
Gopal Srinivasan	-	-	-	-
	-	(0.93)	-	**(0.93)**
Repayment of Indemnity Deposit				
TVS Electronics Limited, Chennai	-	-	-	-
	(2,500.00)	-	-	**(2,500.00)**

(Previous Year figures are furnished in brackets)

28. Related Party Transactions - Continued.....

Managerial Insurance				
Mr. Gopal Srinivasan (Net)	-	-	-	-
	-	(25.00)	-	**(25.00)**
Dividend Income				
TVS Electronics Limited, Chennai	111.60	-	-	**111.60**
	(223.20)	-	-	**(223.20)**

b) Balances Outstanding at the end of the year

Particulars	Subsidiaries	Directors	Entities over which KMP/ Directors are able to exercise significant influence	Total
Trade Receivables (Financial Assets)				
TVS Electronics Limited, Chennai	0.36	-	-	**0.36**
	(20.25)	-	-	**(20.25)**
Investments (Financial Assets)				
TVS Electronics Limited, Chennai	2,521.34	-	-	**2,521.34**
	(2,521.34)	-	-	**(2,521.34)**
TVS Capital Funds Private Limited, Chennai	-	-	-	-
	-	-	-	-
Other Receivables (Other Financial Assets)				
TVS Capital Funds Private Limited, Chennai (Formerly known as Geeyes Capital Funds Private Limited)	-	-	(9.30)	**(9.30)**
	-	-	(107.89)	**(107.89)**
Suncaram Investment Private Limited, Chennai	-	-	55.40	**55.40**
	-	-	(38.38)	**(38.38)**
Income Receivable				
TVS Capital Funds Private Limited, Chennai	-	-	-	-
	(3.60)	-	-	**(3.60)**

TVS Investments Private Limited Chennai

(Rupees in lakhs)

Share Capital

Gopal Srinivasan	-	17.43	-	**17.43**
	-	(17.43)	-	**(17.43)**
Mrs. Srilalitha Gopal (No.of Shares in CY - 10 Shares, PY-10 Shares)	-	-	-	-
	-	0.00	-	**0.00**

(Previous Year figures are furnished in brackets)

c) Terms and conditions of transactions with related parties

Transactions with related parties are at arms length price.

TVS Investments Private Limited Chennai

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Notes to Standalone Financial Statements for the year ended 30th September 2024

(Rupees in lakhs)

29. Financial instruments

a) Capital management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company

For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

Particulars		As at Sep 30, 2024	As at March 31, 2024
Debt	(a)	Not Applicable	Not Applicable
Cash and cash equivalents	(b)		
Net debt	(c) = (a) - (b)		
Equity	(d)		
Net debt to equity ratio	(c) / (d)		

b) Categories of financial instruments

Financial Assets

Measured at fair value through profit or loss (FVTPL)	**As at 30-09-2024**	**As at 30-09-2024**	**As at 31-03-2024**	**As at 31-03-2024**
	Carrying value	**Fair Value**	**Carrying value**	**Fair Value**
(a) Mandatorily measured:				
(i) Equity investments	-		-	
(ii) Debt investments	-		-	
(iii) Others	-	-	-	-
Measured at amortised cost				
(a) Cash and bank balances	281.65	-	98.65	-
(b) Other financial assets at amortised cost				
(i) Trade Receivables	-	-	20.61	-
(ii) Loans to employees	-	-	-	-
(iii) Other Financial Assets	46.10	-	146.27	-
Measured at cost				
(a) Investments in equity instruments in subsidiaries	2,521.35	-	2,521.34	-
Total financial assets at amortised cost (A)	**2,849.10**	-	**2,786.87**	-
Total financial assets measured at FVTPL (B)		-	-	-
Total financial assets measured at fair value through other comprehensive income (C)	-	-	-	-

TVS Investments Private Limited Chennai

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Notes to Standalone Financial Statements for the year ended 30th September 2024

(Rupees in lakhs)

Financial Liabilities

Measured at amortised cost	As at 30-09-2024	As at 30-09-2024	As at 31-03-2024	As at 31-03-2024
	Carrying value	Fair Value	Carrying value	Fair Value
Borrowings	-	-	-	-
Other Financial Liabilities	42.17	-	42.17	-
Trade payables	5.00	-	5.67	-
Total financial liabilities at amortised cost (A)	**47.17**	-	**47.84**	-
Total financial liabilities measured at FVTPL (B)	-	-	-	-
Total financial liabilities measured at fair value through other comprehensive income (C)	-	-	-	-

c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.
The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury activities, including deposits with banks and financial institutions, and other financial instruments. The carrying amounts represent the maximum exposure of the company to the credit risk on such instruments.
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. The Company evaluates the concentration of risk with respect to trade receivables as low.
The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The table below provides details of carrying amount of financial assets as at :

Particulars	As at 30-09-2024	As at 31-03-2024
Trade receivables (Note no 7)	-	20.61
Other financial assets -(Note 3,4,5,8,9)	2,849.09	2,766.26
Total	**2,849.09**	**2,786.87**

Ageing for the year ended 30-09-2024	< 180 days	> 180 days	Total
Gross carrying amount - Trade receivables	-	-	-
Expected credit losses (Loss allowance provision) - trade receivables	-	-	-
Carrying amount of trade receivables (net of impairment)	-	-	-

Ageing for the year ended 31-03-2024	< 180 days	> 180 days	Total
Gross carrying amount - Trade receivables	20.61	-	**16.20**
Expected credit losses (Loss allowance provision) - trade receivables	-	-	-
Carrying amount of trade receivables (net of impairment)	**16.20**	-	**16.20**

Offsetting financial assets and financial liabilities

The Company does not have any financial instruments that are offset or are subject to enforceable master netting arrangements and other similar agreements

TVS Investments Private Limited Chennai

TVS Investments Private Limited, Chennai (Formerly Geeyes Family Holdings Private Limited)
Notes to Standalone Financial Statements as at 30th September 2024

(Rupees in lakhs)

Fair Value

30. Fair value measurement hierarchy

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table.

Particulars	As at 30-09-2024					As at 31-03-2024				
	Carrying Amount	Fair Value			Total	Carrying Amount	Fair Value			Total
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
Financial Assets										
(i) Non-current & Current										
Investments	2,521.35	-	-	-	**2,521.35**	2,521.34	-	-	-	**2,521.34**
Trade Receivables	-	-	-	-	**-**	20.61	-	-	-	**20.61**
Cash and cash equivalents	239.06	-	-	-	**239.06**	56.06	-	-	-	**56.06**
Bank Balances other than above	42.59	-	-	-	**42.59**	42.59	-	-	-	**42.59**
Loans	-	-	-	-	**-**	-	-	-	-	**-**
Other financial assets	46.10	-	-	-	**46.10**	146.27	-	-	-	**146.27**
Total Financial Assets	**2,849.09**	**-**	**-**	**-**	**2,849.09**	**2,786.87**	**-**	**-**	**-**	**2,786.87**
Financial Liabilities										
(i) Non-current & Current										
Borrowings	-	-	-	-	**-**	-	-	-	-	**-**
Other Financial Liabilities	42.17	-	-	-	**42.17**	42.17	-	-	-	42.17
Trade payables	5.00	-	-	-	**5.00**	5.67	-	-	-	5.67
Total Financial Liabilities	**47.17**	**-**	**-**	**-**	**47.17**	**47.84**	**-**	**-**	**-**	**47.84**

TVS Investments Private Limited Chennai

(Rupees in lakhs)

Fair Value

The company for the purpose of determining and disclosing fair value of financial instruments , classifies the financial instruments in three levels of hierarchy depending on the inputs employed in determining its fair value.

Level 1: This hierarchy includes financial instruments measured using quoted (unadjusted) prices in active markets for identical assets or liabilities. This includes listed equity instruments , whose fair value is valued using closing price at the reporting period.

Level 2: The fair value of financial instruments that are not traded in active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniqes which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all the signicant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

There are no transfers between Level 1 and Level 2 during the year

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include Net Asset Value as disclosed by fund house.

Valuation processes:

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes.

Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, deposit received, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature and insignificant change in interest rate.

Loans to employees included in other financial assets, not being material, have not been fair valued.

Fair valuation of Indemnity Deposits

The agreements for the indemnity deposits received for the use of the trade name do not specify the tenure. Due to this impracticability, the deposits have not been fair valued.

TVS Investments Private Limited Chennai

31 Fair Value Measurements

(Rupees in lakhs)

Particulars	As at 30-09-2024				As at 31-03-2024			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets								
Investments	-	-	2,521.35	2,521.35	-	-	2,521.34	2,521.34
Trade receivables	-	-	-	-	-	-	20.61	20.61
Cash and Cash equivalents	-	-	239.06	239.06	-	-	56.06	56.06
Bank balances other than above	-	-	42.59	42.59	-	-	42.59	42.59
Loan to employees	-	-	-	-	-	-	-	-
Other financial assets	-	-	46.10	46.10	-	-	146.27	146.27
Total Financial Assets	**-**	**-**	**2,849.09**	**2,849.09**	**-**	**-**	**2,786.87**	**2,786.87**
Financial Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	5.00	5.00	-	-	5.67	5.67
Other Financial Liabilities	-	-	42.17	42.17	-	-	42.17	42.17
							-	
Total Financial Liabilities	**-**	**-**	**47.17**	**47.17**	**-**	**-**	**47.84**	**47.84**

FVTPL - Fair value through Statement of Profit and Loss
FVOCI - Fair value through other comprehensive income

TVS Investments Private Limited Chennai

(Rupees in lakhs)

32. Amount recognised in the balance sheet and the movements in the net defined benefit obligation / other long-term employee benefits

	Defined Benefit Obligation			Other employee benefits		
	Gratuity			Leave Salary		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
March 31, 2023	**7.43**	**-**	**7.43**	**2.21**	**-**	**2.21**
Current service cost	-	-	-	-	-	-
Changes due to Scheme of Arrangement (*)	(7.43)	-	(7.43)	(2.21)	-	(2.21)
Interest expense/(income)	-	-	-		-	-
(Gain)/loss from change in financial assumptions	-					
Experience (gains)/losses	-	-	-	-	-	-
Remeasurements:			-			
Effect of changes in Demographic assumptions	-	-	-	-	-	-
Effect of changes in Financial assumptions	-	-	-		-	-
Effect of Experience Adjustments	-	-	-		-	-
Total amount recognised in profit or loss	**-**	**-**	**-**	**-**	**-**	**-**
Remeasurements:						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions		-	-	-	-	-
Experience (gains)/losses	-	-	-	-	-	-
Total amount recognised in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-
March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**

(*) Refer note no. 34 for the details of the Scheme of Arrangement

TVS Investments Private Limited Chennai

Post-Employment benefits
Significant estimates: actuarial assumptions and sensitivity
The significant actuarial assumptions were as follows:

(Rupees in lakhs)

	Gratuity	Leave Salary	Gratuity	Leave Salary
Details	**30-Sep-24**	**30-Sep-24**	**31-Mar-24**	**31-Mar-24**
Discount rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Salary growth rate				
Attrition rate				
Mortality rate (Pre Retirement)	Not Applicable		Not Applicable	
Mortality rate (Post Retirement)	Not Applicable		Not Applicable	

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at 65 years.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Gratuity	Change in assumption	Impact on defined benefit obligation		Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption		Increase in assumption	Decrease in assumption
Details	**30-Sep-24**	**30-Sep-24**	**30-Sep-24**	**31-Mar-24**	**31-Mar-24**	**31-Mar-24**
Discount rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Salary growth rate						
Mortality rate						
Attrition rate						

Leave Salary	Change in assumption	Impact on defined benefit obligation		Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption		Increase in assumption	Decrease in assumption
Details	**30-Sep-24**	**30-Sep-24**	**30-Sep-24**	**31-Mar-24**	**31-Mar-24**	**31-Mar-24**
Discount rate	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Salary growth rate						
Mortality rate						
Attrition rate						

The above sensitivity analysis have been determined based on reasonably possible changes of the assumptions occuring at the end of the reporting period , while holding all other assumptions constant.

TVS Investments Private Limited Chennai

The expected maturity analysis of the benefit payments of gratuity is as follows:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Next 5 years	Total

(Rupees in lakhs)

30-09-2024							
Defined benefit obligation (Gratuity)	Not Applicable						
Total	-	-	-	-	-	-	-
31-03-2024							
Defined benefit obligation (Gratuity)	Not Applicable						-
Total	-	-	-	-	-	-	-

The expected maturity analysis of the benefit payments of leave salary is as follows:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Next 5 years	Total
30-09-2024							
Defined benefit obligation (leave salary)	Not Applicable						-
Total	-	-	-	-	-	-	-
31-03-2024							
Defined benefit obligation (leave salary)	Not Applicable						-
Total	-	-	-	-	-	-	-

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure

Defined benefit plan

(i) Gratuity

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to a maximum of Rs. 20 lacs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act,1972 is 5 years.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

TVS Investments Private Limited Chennai

Defined benefit plan

(i) Gratuity

The Company has funded the gratuity liability ascertained on actuarial basis, wherein every employee who has completed five years or more of service is entitled to gratuity on retirement or resignation or death calculated at 15 days salary for each completed year of service, subject to a maximum of Rs. 20 lacs per employee. The vesting period for Gratuity as payable under The Payment of Gratuity Act,1972 is 5 years.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

There are no other post-retirement benefits provided to employees.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31-03-2020. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

TVS Investments Private Limited Chennai

(Rupees in lakhs)

33. Disclosure for Revenue from contracts with customers:

I. Disaggregated revenue information

Particulars	For the year ended 30-9-2024	For the year ended 31-03-2024
Type of goods and service		
Sale of Services		
- Management Services	-	45.00
Total revenue from contract with customers	**-**	**45.00**
India	-	45.00
Outside India	-	-
Total revenue from contract with customers	**-**	**45.00**

Timing of revenue recognition

Particulars	For the year ended 30-9-2024		For the year ended 31-03-2024	
	At a point in time	Over a period of time	At a point in time	Over a period of time
- Sale of services	-	-	-	45.00
Total revenue from contract with customers	**-**	**-**	**-**	**45.00**

II. Contract balances

Particulars	For the year ended 30-9-2024	For the year ended 31-03-2024
Contract assets	-	20.61
Contract liabilities - Advance received from Customer	-	-

III. Revenue recognised in relation to contract liabilities

Particulars	For the year ended 30-9-2024	For the year ended 31-03-2024
Amounts included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in current year	-	-

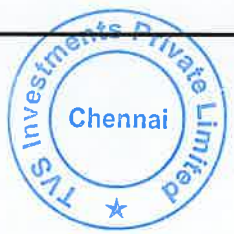
IV Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 30-9-2024	For the year ended 31-03-2024
Revenue as per contracted price	-	45.00
Less: Revenue from contract with customers	-	45.00
Difference	**-**	**-**

V. Unsatisfied or partially unsatisfied Perfomance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 are, as follows:

Particulars	As at 31-3-2024	As at 31-03-2023
Within one year	-	-
More than one year	-	-
	-	**-**



34 Compliance with Approved Composite Scheme of Amalgamation and Arrangement (Demerger) ["Scheme"]

The Board of Directors of the Company, in its meeting held on June 06 , 2023 approved a Composite Scheme of Amalgamation and Arrangement (Demerger) ("Scheme") under Section 230 to 232 and other applicable provisions of the Companies Act 2013 amongst TVS Wealth Private Limited ("TVSWPL" or "Transferor Company 1 ") , TVS Capital Funds Private Limited ("TVSCFPL" or "Transferor Company 2 ") and TVS investments Private Limited (Formerly known as Geeyes Family Holdings Private Limited) ("TVSIPL" or "Transferee Company" for Part II and "Demerged Company" for Part III) , Geeyes Capital Funds Private Limited ("GCFPL" or the "Resulting Company 1") and Sundaram Investment Private Limited ("SIPL" or the "Resulting Company 2" and their respective shareholders.

The Scheme inter-alia provides for :-
(i) Transfer and Vesting of the entire undertaking by the Transferor Company 1 and Transferor Company 2 to the Transferee Company,
(ii) Demerger of the Demerged undertaking 1 of the Demerged company into Resulting Company 1 on a going concern basis
(iii) Demerger of the Demerged undertaking 2 of the Demerged company into Resulting Company 2 on a going concern basis
(iv) The share capital of Transferee Company in Transferor company 2 shall stand cancelled and extinguished without any further act, deed or instrument as an integral part of the scheme
(v) Issuance and allotment of shares by The Transferee Company to the Shareholders of the Transferor Company 2
(vi) Pursuant to the amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company , intercompany deposits, loans and advances/ indemnity deposit or any other security deposit/any other balances between Transferee Company and Transferor Company 1 and Transferor Company 2 respectively, if any appearing in the books of Transferee company shall stand cancelled.
(vii) In respect of Amalgamation the assets and liabilities of the Transferor companies were transferred as per the "Pooling of Interest method " in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards as applicable.
(viii) In respect of Demerger, the Demerged Company shall derecognise carrying value of assets , liabilities and reserves of the Demerged undertaking 1 and Demerged undertaking 2 as on the Appointed date.

The National Company Law Tribunal (NCLT), Chennai Bench vide its order dated June 07, 2024 and Corrigendum dated June 12, 2024 sanctioned the Composite Scheme of Arrangement. which was made effective August 06, 2024 upon filing of the certified copies of the NCLT Orders sanctioning the Scheme with the Registrar of Companies. Consequent to this, TVS Investments Private Limited Board allotted 96,102 shares to the shareholders of TVS Capital Funds Private Limited.

Pursuant to the Scheme's effective date, the entire undertaking of Transferor Company 1 and Transferor Company 2 is amalgamated with the Transferee company under part II of the scheme and the Demerged Undertaking 1 and the Demerged Undertaking 2 is demerged from the Demerged company and transferred to and vested in Resulting Company 1 and Resulting Company 2 respectively with effect from April 1, 2023 i.e. the Appointed Date as per Scheme.

A. The details of the assets and liabilities transferred as on 1st April 2023 pursuant to the scheme is given below:

Particulars	Amount As on 1st April 2023
Book Value of Assets transferred:	
I. Non Current Assets	
(a) Property, Plant and Equipment	1.46
(b) Investment Property	365.14
(c) Financial Assets	
(i) Investments	663.99
(ii) Loans	1.19
(d) Other Non-Current Assets	32.78
II. Current Assets	
(a) Financial Assets	

TVS Investments Private Limited Chennai

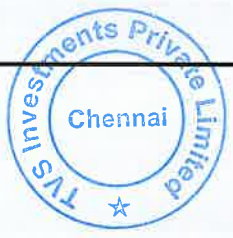
i. Cash and cash equivalents	244.51
ii. Bank balances other than (ii) above	1.18
iii. Loans	0.93
iv. Other financial assets	5.70
(b) Current Tax Assets (Net)	45.87
(c) Other Current Assets	1.30
Total - A	**1,364.05**
Less: Book Value of Liabilities transferred	
I. Non-Current Liabilities	
(a) Provisions	8.11
(b) Deferred tax liabilities (Net)	49.66
III. Current Liabilities	
(a) Financial Liabilities	
(i) Trade Payables	19.58
(ii) Other Financial Liabilities	5.26
(b) Provisions	3.53
Total - B	**86.14**
Net Assets Transferred C = (B-A)	**(1277.91)**

Out of the above, the following assets are transferred to GCFPL and SIPL

Particulars	**Amount**
Book Value of Assets transferred to GCFPL	1056.71
Book Value of Liabilities transferred to GCFPL	134.74
Net Assets transferred to GCFPL	**(921.97)**
Book Value of Assets transferred to SIPL	399.62
Book Value of Liabilities transferred to SIPL	43.68
Net Assets transferred to SIPL	**(355.94)**
Total Net Assets transferred	**(1,277.91)**

B. Capital Reserve arising due to amalgamation as per Part II of the Scheme

Particulars	**Amount**
Indemnity Deposit by TVSCFPL	2000.00
Investment in debentures by TVSCFPL	2500.00
Trade Receivables of TVSCFPL	1.88
Equity share capital	(2743.27)
Securities Premium	(1752.27)
Net impact to Capital Reserve on account of amalgamation (A)	**6.34**
Intercompany elimination of Investments	
Equity share capital	2743.27
Securities Premium	1752.27
Investment by TVSIPL in TVSCFPL	(4689.91)
Net impact to Capital Reserve on account intercompany transactions (B)	**(194.37)**
Net impact to Capital Reserve (A + B)	**(188.03)**



35 Events after the reporting period

The Board of Directors of the Parent Company ("Transferor Company") has approved a Composite Scheme of Amalgamation between the Transferor Company and TVS Electronics Limited (i.e. "Transferee Company") in its Board Meeting held on November 10, 2023, and their respective shareholders and creditors.

This scheme is subject to approval or sanctions of the shareholders and / or creditors of the transferor company, sanction of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT") constituted under the provisions of the Act, as the case maybe or such other regulatory authorities as may be applicable.

No Effect for the above Scheme has been provided in the Financial Statements for the year ended 30-September-2024.

36. Additional Information:

(i) Title deeds of Immovable Properties:

Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger) all the Immovable Property stood transferred to TVS Capital Funds Private Limited (Formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on 31-03-2024, the company does not own any immovable property.

(ii) Revaluation of Property Plant and Equipment:

Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger) all the Property, Plant and Equipment (PPE) stood transferred to TVS Capital Funds Private Limited (Formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on 31-03-2024, the company does not own any PPE.

(iii) Fair Value of Investment Property:

Consequent to the Composite Scheme of Amalgamation and Arrangement (Demerger) all the Investment Property stood transferred to TVS Capital Funds Private Limited (Formerly known as Geeyes Capital Funds Private Limited) and Sundaram Investment Private Limited as on 31-03-2024, the company does not own any Investment Property.

(iv) Loans or Advances:

The company has not Granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

(v) Utilisation of Borrowed Funds :

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall;

(i) Directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii) Provide any guarantee,security or the like to or on behalf of the ultimate beneficiary

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall;

(i) Directly or Indirectly lend or Invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) Details of Crypto Currency or Virtual Currency

The company has not operated in any Crypto currency or Virtual currency transactions

(vii) Undisclosed Income

During the year the company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act,1961

(viii) Details of Benami Property held:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ix) Borrowings from Banks or Financial Institutions:

The company has no borrowings from banks or financial institutions on the basis of security of current assets.

(x) Wilful Defaulter:

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

(xi) Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended 30-09-2024.

36. Additional Information continued.....

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC):

The company does not have any charges or satisfaction yet to be registered with ROC.

(xiii) Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with companies (restrictions on number of layers) Rules,2017.

(xiv) In view of the Scheme mentioned in Note no. 34, financial statements for the year ended 31st March 2024 are not strictly comparable with the 31st March 2023.

For and on behalf of the Board of Directors
TVS INVESTMENTS PRIVATE LIMITED
CIN: U65999TN2018PTC124316

TVS Investments Private Limited Chennai

GOPAL SRINIVASAN
Director
DIN: 00177699

SRILALITHA GOPAL
Director
DIN: 02329790

Place: Chennai
Date: 09/12/2024

TVS ELECTRONICS LIMITED

Annexure M

Additional Documents and Undertakings

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	No losses incurred by the listed Company	
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).			Enclosure M1
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	No such agreement exists	
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable	Scheme does provide for utilization of reserves	
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.			Enclosure M2

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.			Enclosure M3
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable for TVS Electronics Ltd Applicable for TVS Investments Private Limited		Enclosure M4
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Section 230-232 of the Companies Act, 2013 read with IndAS 103 prescribed u/s 233 of the Companies Act, 2013	Enclosure M5
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes		Enclosure M6
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	No bonus issuance envisaged	
11.	List of comparable companies considered for comparable companies' multiple method.	Not Applicable	No valuation methodology adopted since the aggregate promoters' shareholding remains unchanged	
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Enclosure M7

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No		
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	Since this is an amalgamation, this is not applicable	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Not Applicable	Same number of shares held by TVS Investments Private Limited in TVS Electronics Limited will be issued to the shareholders of TVS Investments Private Limited in proportion to their shareholding in TVS Investments Private Limited	
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	The Scheme does not provide for demerger	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Not Applicable	There will not be any prejudicial impact on the public shareholders of the Listed Company. Further, reduction in shareholding tiers will also demonstrate promoter group's direct commitment to and engagement with the Listed Company, facilitate creating enhanced	

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
			value for the shareholders of Listed Company, and allow focused strategy in operations.	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	Amalgamation shall be tax neutral	
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable	No valuation methodology adopted	
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	No valuation methodology adopted – Refer Para 4.2 of the Share Exchange Ratio Report issued by the Valuer	
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Enclosure M8
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Enclosure M8

Registered Office:
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Abhiramapuram, Chennai – 600 018
Tel : +91 44 2467 9400
CIN: U65999TN2018PTC124316
Mail : corpsecretarial@tvs-i.in

TVS INVESTMENTS PRIVATE LIMITED

(Formerly Geeyes Family Holdings Private Limited)

TVS Investments Pvt Ltd

Annexure M

Additional Information and Undertakings

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	No losses incurred by the listed company	
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).			Enclosure M1
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	No such agreement exists	
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable	Scheme does provide for utilization of reserves	
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.			Enclosure M2
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.			Enclosure M3

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TVS INVESTMENTS PRIVATE LIMITED

(Formerly Geeyes Family Holdings Private Limited)

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable for TVS Electronics Applicable for TVS Investments Private Limited		Enclosure M4
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Section 230-232 of the Companies Act, 2013 read with IndAS 103 prescribed u/s 233 of the Companies Act, 2013	Enclosure M5
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes		Enclosure M6
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	No bonus issuance envisaged	
11.	List of comparable companies considered for comparable companies' multiple method.	Not Applicable	No valuation methodology adopted since the aggregate promoters' shareholding remains unchanged	
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Enclosure M7
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No		

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TVS INVESTMENTS PRIVATE LIMITED

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	Since this is an amalgamation , this is not applicable	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Not Applicable	Same number of shares held by TVS Investments Private Limited in TVS Electronics Limited will be issued to the shareholders of TVS Investments Private Limited in proportion to their shareholding in TVS Investments Private Limited	
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	The Scheme does not provide for demerger	

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Not Applicable	There will not be any prejudicial impact on the public shareholders of the Listed Company. Further, reductio in shareholding tiers will also demonstrate promoter group's direct commitment to and engagement with the Listed Company, facilitate creating enhanced value for the shareholders of Listed Company, and allow focused strategy in operations.	
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No	Amalgamation shall be tax neutral	
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Not Applicable	No valuation methodology adopted	

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(Formerly Geeyes Family Holdings Private Limited)

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Enclosure (Document Provided)
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Not Applicable		
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes		Enclosure M8
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes		Enclosure M8

Details of TVS Investments Private Limited ("TVSIPL") and TVS Electronics Limited ("TVSEL")

With respect to the Scheme of Amalgamation of TVSIPL with and into TVSEL and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, if any, read with the relevant rules framed thereunder (the "Scheme"), based on the proposed Scheme and audited financial statements of TVSIPL and TVSEL as on March 31, 2023, we hereby certify and submit the following details:

1. Details of assets, liabilities, revenue and net worth of TVSIPL pre Scheme and post Scheme as on March 31, 2023:

Particulars	Pre Scheme (in INR Lakhs)	Post Scheme (in INR Lakhs)
Non-Current Assets	8,275.81	Merged with TVSEL, hence not applicable
Current Assets	476.88	
Total Assets (A)	**8,752.69**	
Non-Current Liabilities	4,557.77	
Current Liabilities	2,575.32	
Total Liabilities (B)	**7,133.09**	
Net Assets (A-B)	**1,619.60**	
Net Worth*	**4,155.53**	
Revenue from Operations	134.07	
Other Income	83.68	
Total Income	**217.75**	

*as per Section 2(57) of the Companies Act, 2013

2. Details of assets, liabilities, revenue and net worth of TVSEL pre Scheme and post Scheme as on March 31, 2023:

Particulars	Pre Scheme (in INR Lakhs)	Post Scheme (in INR Lakhs)
Non-Current Assets	6,694.86	6,694.86
Current Assets	15,428.05	15,428.05
Total Assets (A)	**22,122.91**	**22,122.91**
Non-Current Liabilities	1,031.95	1,031.95
Current Liabilities	10,911.17	10,911.17
Total Liabilities (B)	**11,942.79**	**11,942.79**
Net Assets (A-B)	**10,180.12**	**10,180.12**
Net Worth*	**10,105.52**	**10,105.52**
Revenue from Operations	35,349	35,349
Other Income	153	153
Total Income	**35,502**	**35,502**

*as per Section 2(57) of the Companies Act, 2013

Jagadish

MARGH AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

3. Details / history of TVSIPL, being the Transferor Company:

TVS Investments Private Limited ("TVSIPL") was incorporated on 31st August, 2018, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013, under the name Geeyes Family Holdings Private Limited and changed into TVS Investments Private Limited on 9th March, 2022. Its registered office was situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India and further shifted to Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India with effect from 23rdJanuary, 2023. TVSIPL's corporate identity number is U65999TN2018PTC124316 and having PAN: AAHCG4411H. The Transferor Company is engaged in the business of trading and investment activities of all kinds. It is the holding company of TVSEL, holding 59.84% of its equity share capital.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFN5638

Place: Chennai
Date: November 24, 2023

TVS Electronics Limited

Statement with yearwise balance of Securities Premium (SP), Capital Reserve (CR) and Capital Redemption Reserve (CRR) and notes on its accumulation

(Rs in Lakh)

Financial Year	Securities Premium (SP)	Capital Reserve (CR)	General Reserve (GR)	Remarks / Notes
2014-15	1,327	61	294	Closing balance as on 31.03.2015
2015-16	1,436	61	294	5,30,000 equity shares allotted during the year under ESOP scheme, owing to addition of INR 109.45 lakhs of SP
2016-17	1,492	61	309	i. 60,000 equity shares allotted during the year under ESOP scheme, owing to addition of INR 56 lakhs of SP ii. Transfer of INR 15 lakhs from Investment Subsidy to GR
2017-18	1,492	61	309	
2018-19	1,492	61	405	INR 96 lakhs moved from ESOP Reserve to GR
2019-20	1,525	61	405	INR 33 lakhs moved from ESOP Reserve to SP
2020-21	1,525	61	405	
2021-22	1,525	61	405	
2022-23	1,525	61	405	

Certificate

On the basis of audited financial statements and other relevant records of TVS Electronics Limited, having CIN L30007TN1995PLC032941 and registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India, produced before us, we hereby certify the above statement of balances of Securities Premium (SP) and Capital Reserve (CR) with notes on its accumulation, for the period from F.Y. 2015-16 to F.Y. 2022-23.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Jagadeesh G

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFO8633

TVS Electronics Ltd.

Statement of balance of Surplus in Profit & Loss Account (Retined earnings) and Profit / (Loss) after tax

(Rs in Lakh)

Financial Year	Surplus of Profit/(Loss) A/c (Retained Earning) - Opening balance	Profit / (Loss) after tax during the year	Transferred from Transferor Company Pursuant to prior Scheme	Transferred to / from the Reserves, appropriations and OCI	Surplus of Profit/(Loss) A/c (Retained Earning) - Closing balance
2015-16	198	431	843	876	2,348
2016-17	2,348	633	-	-	2,981
2017-18	2,981	1,624	-	-112	4,493
2018-19	4,493	744	-	-389	4,848
2019-20	4,848	39	-	-709	4,178
2020-21	4,178	77	-	30	4,285
2021-22	4,285	1,510	-	-420	5,375
2022-23	5,375	952	-	-18	6,310

Certificate

On the basis of audited financial statements and other relevant records of TVS Electronics Limited, having CIN L30007TN1995PLC032941 and registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India, produced before us, we hereby certify the above statement of balance of Surplus in Profit & Loss Account (Retined earnings) and yearly Profit / (Loss) after tax for the period from F.Y. 2015-16 to F.Y. 2022-23.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

MARGH AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUF3534

Place: Chennai
Date: November 24, 2023

TVS Investments Private Limited

Statement with yearwise balance of Securities Premium (SP), Capital Reserve (CR) and Capital Redemption Reserve (CRR) and notes on its accumulation

(Rs in Lakh)

Financial Year	Securities Premium (SP)	Capital Reserve (CR)	Capital Redemption Reserve arising on Amalgamation (CRR)	General Reserve (GR)	Remarks / Notes
2018-19	-	-	-	-	
2019-20	-	-	-	-	
2020-21	-	-	-	-	
2021-22	45.05	5.24	-2,541.17	3,587.51	Transferred from erstwhile TVS Investments Private Limited, being the Transferor Company in a Scheme of Amalgamation, which amalgamated with the Company (erstwhile Geeyes Family Holdings Private Limited) with effect from February 4, 2022.
2022-23	45.05	5.24	-2,541.17	3,587.51	

Certificate

On the basis of audited financial statements and other relevant records of TVS Investments Private Limited, having CIN U65999TN2018PTC124316 and registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India, produced before us, we hereby certify the above statement of balances of Securities Premium (SP), Capital Reserve (CR), Capital Redemption Reserve (CRR) and General Reserve (GR) with notes on its accumulation, for the period from 31-08-2018 to 31-03-2023.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFK8154

TVS Investments Pvt. Ltd.

Statement of balance of Surplus in Profit & Loss Account (Retained earnings) and Profit / (Loss) after tax

(Rs in Lakh)

Financial Year	Surplus of Profit/(Loss) A/c (Retained Earning) - Opening balance	Profit / (Loss) after tax during the year	Transfer to Retained Earnings	Transferred from Transferor Company Pursuant to prior Scheme	Surplus of Profit/(Loss) A/c (Retained Earning) - Closing balance
2018-19		(14.10)			(14.10)
2019-20	(14.10)	(42.72)			(56.82)
2020-21	(56.82)	(74.33)	-	-	(131.15)
2021-22	(131.15)	126.53	0.07	726.34	721.78
2022-23	721.78	(216.51)	1.16	-	506.43

Certificate

On the basis of audited financial statements and other relevant records of TVS Investments Private Limited, having CIN U65999TN2018PTC124316 and registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India, produced before us, we hereby certify the above statement of balance of Surplus in Profit & Loss Account (Retined earnings) and yearly Profit / (Loss) after tax for the period from 31-08-2018 to 31-03-2023.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Jagadeesh G

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFJ7752

TVS Investments Pvt. Ltd.

Built up of Accumulated Losses of TVS Investments Private Limited

(Rs in Lakh)

Financial Year	Surplus of Profit/(Loss) A/c (Retained Earning) - Opening balance	Profit / (Loss) after tax during the year	Transfer to Retained Earnings	Transferred from Transferor Company Pursuant to prior Scheme	Surplus of Profit/(Loss) A/c (Retained Earning) - Closing balance
2018-19		(14.10)			(14.10)
2019-20	(14.10)	(42.72)			(56.82)
2020-21	(56.82)	(74.33)	-	-	(131.15)
2021-22	(131.15)	126.53	0.07	726.34	721.78
2022-23	721.78	(216.51)	1.16	-	506.43

Certificate

On the basis of audited financial statements and other relevant records of TVS Investments Private Limited, having CIN U65999TN2018PTC124316 and registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India, produced before us, we hereby certify that the losses in the Compay were built up till FY2020-21, subsequent to which the accumulated losses were absorbed by profits in the subsequent financial years, in the manner stated above.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Jagadeesh G

M A R G H AND ASSOCIATES * Chennai FRN:013468S * Chartered Accountants *

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFL5551

CERTIFICATE

On the basis of Audited financial statements and other relevant records of TVS Electronics Limited, having Corporate Identity Number L30007TN1995PLC032941, having registered office at Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, produced before us, we hereby certify that Securities Premium (SP) and Capital Reserves (CR) forms part of Reserve and Surplus, and are created on account of issuance of shares at a premium and on account of scheme of amalgamation approved by the High Court of Madras during the financial year 2002-03 respectively, in accordance with the provisions of the Companies Act, 2013, and therefore, are not notional or unrealized in nature.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFQ3121

CERTIFICATE

On the basis of Audited financial statements and other relevant records of TVS Investments Private Limited, having Corporate Identity Number U65999TN2018PTC124316, having registered office at Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, produced before us, we hereby certify that Securities Premium (SP) and Capital Reserves (CR) forms part of Reserve and Surplus, and are created on account of issuance of shares at a premium and on account of scheme of amalgamation approved by National Company Law Tribunal (NCLT) during the financial year 2021-22 respectively, in accordance with the provisions of the Companies Act, 2013, and therefore, are not notional or unrealized in nature.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFM2364

CERTIFICATE

With respect to the Scheme of Amalgamation of TVS Investments Private Limited ("TVSIPL") with and into TVS Electronics Limited ("TVSEL")and their respective shareholders under Sections 230 to 232 and other applicable provision of the Companies Act, 2013, if any, read with the relevant rules framed thereunder (the "Scheme"), we hereby certify that the provisions of Sections 230 to 232 of the Companies Act, 2013, read with relevant rules, and IndAS 103 on Business Combinations, prescribed under Section 133 of the Companies Act, 2013, are applicable to the Scheme and have been complied with by TVSIPL and TVSEL till date.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFD8777

Details of Shareholding

With respect to the Scheme of Amalgamation of TVS Investments Private Limited ("TVSIPL") with and into TVS Electronics Limited ("TVSEL") and their respective shareholders under Sections 230 to 232 and other applicable provision of the Companies Act, 2013, if any, read with the relevant rules framed thereunder (the "Scheme"), we hereby certify the following details of shareholding of TVSIPL and TVSEL pre and post the Scheme as on March 31, 2023:

Name of Shareholder	TVSIPL			TVSEL			
	Pre		Post	Pre		Post	
	No. of Shares	%		No. of Shares	%	No. of Shares	%
Promoter and Promoter Group							
Gopal Srinivasan	16,49,991	99.75%		150	0.00%	1,11,35,182	59.71%
Srilalitha Gopal	10	0.00%		-	-	61	0.00%
Harita Properties LLP	-	-		12,500	0.07%	12,500	0.07%
TVSIPL	-	-		1,11,60,093	59.84%	-	-
Total Promoter Shareholding	**16,50,001**	**99.75%**	N.A.	**1,11,72,743**	**59.91%**	**1,11,47,743**	**59.77%**
Public Shareholders							
T.V. Sundram Iyengar & Sons Pvt Ltd	4,128	0.25%		-	-	25,000	0.13%
Other Public Shareholders	-	-		74,77,575	40.09%	74,77,575	40.09%
Total Public Shareholding	**4,128**	**0.25%**		**74,77,575**	**40.09%**	**75,02,575**	**40.23%**
Total Shareholding	**16,54,129**	**100%**		**1,86,50,318**	**100%**	**1,86,50,318**	**100%**

Kindly note that the Scheme is not a composite scheme.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Jagadeesh G

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFG1378

Details of Share Capital Built-up of TVS Electronics Limited

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
15.09.1995	20	10/- each	Subscribers to MOA	20	No. Incorporated as a private company
23.09.2002	49,980	10/- each	Preferential issue	50,000	Yes. Listed on 24.12.2003 as per Scheme of Amalgamation order of Hon'ble High Court of Madras dated 05.08.2003
28.10.2002	4,00,000	10/- each	Preferential issue	4,50,000	
31.10.2002	1,30,000	10/- each	Preferential issue	5,80,000	
02.07.2003	67,500	10/- each	Preferential issue	6,47,500	
19.09.2003	1,70,25,318	10/- each	Scheme of amalgamation.	1,76,72,818	
20.05.2013	3,50,000	10/- each	Preferential issue	1,80,22,818	Yes. Listed on 24.7.2013
04.11.2015	5,30,000	10/- each	ESOP Scheme 2011	1,85,52,818	Yes. Listed on 30.11.2015
18.05.2016	60,000	10/- each	ESOP Scheme 2011	1,86,12,818	Yes. Listed on 30.5.2016
06.09.2019	37,500	10- each	ESOP Scheme 2011	1,86,50,318	Yes. Listed on 01.10.2019

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Jagadeesh G

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFR8437

Details of Share Capital Built-up of TVS Investments Private Limited

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
14.12.2018*	1,00,000	1/-	Subscribers to MOA	1,00,000
13.01.2021	15,50,000	1/-	Share allotment in lieu of loan conversion	16,50,000
07.02.2022	4,129	1/-	Scheme of amalgamation	16,54,129
28.04.2023	92,593	1/-	Rights Issue	17,46,722

* 10,000 Equity Shares of ₹10/- each were issued to the Subscribers to MOA. The face value of the shares reduced to ₹1/- with effect from 13th January, 2021 and new share certificates for 1,00,000 Equity Shares of were issued in lieu of existing shares

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFH9939

Confirmation on certain aspects with respect to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation between TVS Investments Private Limited and TVS Electronics Limited (collectively referred to as the "Companies") and their respective shareholders ("Scheme")

In connection with the above application, we hereby confirm that:

1. The proposed scheme of amalgamation to be presented to the National Company Law Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.

2. The proposed Scheme is yet to be executed and the Companies shall seek requisite approvals from the stock exchanges, SEBI, National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator, and such other authorities, as may be required, from time to time.

For TVS Electronics Limited

K Santosh
Company Secretary

Place: Chennai
Date: 24th November 2023

For TVS Investments Private Limited

R. Jagannathan
Special Officer

Place: Chennai
Date: 24th November 2023

Registered Office:
Greenways Towers, 2nd Floor
No.119, St. Mary's Road
Abhiramapuram, Chennai – 600 018
Tel : +91 44 2467 9400
CIN: U65999TN2018PTC124316
Mail : corpsecretarial@tvs-i.in

TVS INVESTMENTS PRIVATE LIMITED

(Formerly Geeyes Family Holdings Private Limited)

Confirmation on certain aspects with respect to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation between TVS Investments Private Limited and TVS Electronics Limited (collectively referred to as the "Companies") and their respective shareholders ("Scheme")

In connection with the above application, we hereby confirm that:

1. The proposed scheme of amalgamation to be presented to the National Company Law Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.

2. The proposed Scheme is yet to be executed and the Companies shall seek requisite approvals from the stock exchanges, SEBI, National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator, and such other authorities, as may be required, from time to time.

For TVS Electronics Limited

K Santosh
Company Secretary

Place: Chennai
Date: 24th November 2023

For TVS Investments Private Limited

R. Jagannathan
Special Officer

Place: Chennai
Date: 24th November 2023

To,

Date: 14.12.2023

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

Sub.: Scheme of Amalgamation of TVS Investments Private Limited ("TVSIPL" or the "Transferor Company") with TVS Electronics Limited ("TVSEL" or the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions and rules of the Companies Act, 2013 (the "Scheme")

Ref.: Observations and queries received on December 11, 2023

Case Number: 189684

Dear Sir / Ma'am,

In response to the observations and queries received from the BSE with respect to the Scheme, we would like to submit the following:

S. No	Queries	Response
1	What will be the effective date of Concurrent Scheme of TVS Investments Private Limited? Please submit the scheme copy, valuation report for the scheme and the Board approval dated 06.06.2023 approving the same.	The effective date of Concurrent Scheme shall be the date on which the conditions specified in Clause 45 of the Concurrent Scheme are fulfilled. Copies of the Concurrent Scheme, respective valuation report and board approval through board resolution dated 06.06.2023 have been attached herewith as **Annexures '1A to 1C'**.
2	As per Clause 21.1 the scheme is conditional upon and subject to the effective date of the Concurrent Scheme having occurred. What will be the case if the Concurrent Scheme doesn't succeed in getting the NCLT approvals or any other statutory approvals from the stakeholders?	As per Clause 24.1 of this Scheme, in the event any of the approvals or sanctions referred to in Clause 21 of this Scheme or Clause 45 of the Concurrent Scheme not being obtained, this Scheme cannot be implemented and shall become null and void and shall stand revoked, cancelled and be of no effect.

3	Please provide the status of the Concurrent Scheme. Whether the same is filed with NCLT?	The Concurrent Scheme has been filed with the NCLT, Chennai Bench, on June 29, 2023. The NCLT first heard the matter on November 22, 2023, where the Applicant Companies prayed for dispensation of the requirement to hold meetings of the shareholders and creditors in light of sufficient consents received from them, and serve notices upon relevant regulatory authorities which was heard by the NCLT, Chennai Bench and the application was reserved for orders.
4	Whether the Valuation report by Harsh Ruparelia takes the cognizance of the effect of concurrent scheme? What will be the valuation of TVSIPL if the concurrent scheme is not effected?	Paragraph 2.1.5 of the Share Swap Ratio Report issued by CA Harsh Chandrakant Ruparelia, Registered Valuer, highlights his knowledge of the Concurrent Scheme, and Paragraph 2.1.6 highlights that the Scheme is conditional upon the Concurrent Scheme, hence bringing out the fact that the Share Swap Ratio Report is in cognizance of the Concurrent Scheme. Further, as elaborated above, if the Concurrent Scheme is not effected, this Scheme shall also become null and void. Accordingly, the valuation of TVSIPL will not be applicable.

5	Please submit the Board approval dated 11.11.2023 of TVSEL for approving the certificate from the statutory auditor for the accounting treatment, pricing certificate and compliance report.	The Report of the Independent Directors' Committee of TVSEL dated November 10, 2023, in paragraph 3.e. and the Report of the Audit Committee of TVSEL dated November 11, 2023, in paragraph 3.e. takes on record the certificate issued by the statutory auditor of TVSEL regarding the accounting treatment prescribed in the Scheme. The board of TVSEL in its resolution dated November 11, 2023, has considered both such reports, including the accounting treatment certificate. The Board of TVSEL has appointed the authorised signatories to take all the necessary steps for and on behalf of the Board in relation to the Scheme and accordingly the authorised signatories appointed the firm of chartered accountants for issuing the pricing certificate dated November 24, 2023 vide engagement letter dated November 20, 2023, after due discussion with the Board. The compliance report of TVSEL has been signed by the managing director on November 24, 2023, after due discussions with and approval from the Board of TVSEL.
6	The audit committee report dated 11.11.2023 does not comment on the following: a. Need for the merger / demerger / amalgamation / arrangement b. Synergies of business of the entities involved in the scheme. Please submit the revised report.	a. Paragraph 5.a. of the Audit Committee Report of TVSEL details the rationale of the proposed amalgamation, which encompasses the need for the amalgamation. b. Paragraph 5.c. of the Audit Committee Report brings out the cost benefit analysis of the Scheme, which encompasses the synergies envisaged under the Scheme.
7	Why TV Sundaram Iyengar & Sons Pvt Ltd has been considered in the public category of the post scheme shareholding pattern of TVS Electronics? Need clarification TV Sundaram Iyengar & Sons Pvt Ltd is related to the promoters of Transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and if they are related, under which regulatory provision will they not be forming part of Promoter & Promoter Group of the merged entity.	As per Regulations 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018, TV Sundaram Iyengar & Sons Pvt Ltd are not promoter or promoter group of TVSEL. Please find attached a detailed explanation on the same in **Annexure '2'.**

8	Kindly provide the working for how the consideration of 1,11,60,093 shares shall be distributed between the shareholders of TVSIPL?	The shareholders of TVSIPL shall receive 1,11,60,093 shares of TVSEL in the proportion of their holding in TVSIPL post effectiveness of the Concurrent Scheme. Accordingly, the working for the distribution of the shares has been attached herewith as **Annexure '3'**.
9	How the scheme will be beneficial for the shareholders of TVSEL as the Net worth remains unchanged as Rs. 101.05 Crores pre and post the scheme of amalgamation?	The proposed merger would result in promoter directly holding the shares in TVSEL, leading to simplification of the shareholding structure and demonstrate the promoter's direct commitment to and engagement with TVSEL. By delayering the shareholding tiers, the proposed merger gives greater flexibility to TVSEL to expand its activities either by acquisitions or investment directly in subsidiaries, as permissible under the Companies Act, notwithstanding the net worth remaining the same.
10	Brief details of the transferee/resulting and transferor/demerged companies as per format enclosed at Annexure VIII.- Net worth details of TVSEL are incorrect.	The net-worth of TVSEL has been computed based on the definition of 'net-worth' as per Section 2(57) of the Companies Act, 2013. Accordingly, the net-worth certificate of TVSEL reflects a net worth of INR 101.05 Crores, and the brief details of the Transferor Company and Transferee Company reflects as INR 101.06. The difference in the net-worth in the above two documents is due to rounding-off.
11	Confirmation by the Managing Director / Company Secretary as per format enclosed as Annexure XI.: a) kindly remove the wordings 'If applicable' from point b) iii) and resubmit. b) kindly submit a snapshot of the scheme related documents submitted on the website of the Company. c) please confirm point g applicable or not.	Based on your suggestion, the revised confirmation by the managing director / company secretary is attached herewith as **Annexure '4A'.** Further, a snapshot of the Scheme related documents submitted on the website of TVSEL has been attached herewith as **Annexure '4B'**.
12	Please confirm if 100% NOCs are received from all the secured lenders?	Yes, TVSEL has received consent from all the secured lenders. The NOCs have been re-attached herewith as **Annexures '5A to 5D'**.
13	Brief details of the Board of Directors and Promoters of transferee / resulting and transferor / demerged companies as per format enclosed at Annexure IX- why Harita Properties LLP is not considered in the promoter group of TVSEL?	We have excluded the promoter group namely Harita Properties LLP since the format as per Annexure IX specifies only promoters. We resubmit Annexure IX now including the details of the Promoter Group of TVSEL as **Annexure '6'**.
14	Report on the Unpaid Dues- not dated.	The report on unpaid dues duly dated is attached herewith as **Annexure '7'**.

15	Please submit following documents: a. In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme. b. Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA). c. Any type of arrangement or agreement between the demerged company / resulting company / merged / amalgamated company / creditors / shareholders / promoters / directors / etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. d. In the cases of capital reduction / reorganization, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA. e. In the cases of capital reduction / reorganization, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA. f. In the cases of capital reduction / reorganization, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and / or unrealized, certified by CA. g. In the cases of capital reduction / reorganization, the built up of the accumulated losses over the years, certified by CA. h. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment,	a. The Scheme does not provide for a demerger, hence this document is not applicable. b. The details of assets, liabilities, revenue and net worth both pre and post Scheme, along with a write-up on the history of the Transferor Company, certified by Margh and Associates, Chartered Accountants, dated November 24, 2023, has been attached herewith as **Annexure '8'.** c. There exists no such arrangement or agreement which may have any implications on this Scheme or the shareholders of TVSEL. d. The Scheme does not provide for capital reduction or reorganisation, hence this document is not applicable. e. The Scheme does not provide for capital reduction or reorganisation, hence this document is not applicable. f. The Scheme does not provide for capital reduction or reorganisation, hence this document is not applicable. g. The Scheme does not provide for capital reduction or reorganisation, hence this document is not applicable. h. The certificate from Margh and Associates, Chartered Accountants, dated November 24, 2023, has been attached herewith as **Annexure '9'.** i. The Scheme is not a composite scheme, hence this document is not applicable. j. No issuance of bonus shares envisaged k. The comparable companies' multiple method of valuation has not been utilised in determining the share swap ratio, hence this document is not applicable. l. The share capital built-up of TVSIPL as well as TVSEL has been already computed, certified by Margh and Associates, Chartered Accountants, dated November 24, 2023 and

	certified by CA. i. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage j. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. k. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation. l. Share Capital built-up in case of scheme of arrangement involving unlisted entity / entities, certified by CA. m. Any action taken / pending by Govt. / Regulatory body / Agency against all the entities involved in the scheme for the period of recent 8 years. n. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years. o. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. p. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity. q. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement. r. Tax / other liability / benefit arising to the entities involved in the scheme, if any. s. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards / Indian Accounting Standard	submitted, and is reattached herewith as **Annexure '10'.** m. There is no action taken or pending by the government, regulatory body or agency against any company involved in the Scheme. n. The Scheme does not provide for a demerger, hence this document is not applicable. o. Not applicable, since same number of shares held by TVSIPL in TVSEL will be issued to the shareholders of TVSIPL in proportion to their shareholding in TVSIPL. p. The Scheme does not provide for a demerger, hence this document is not applicable. q. There will not be any prejudicial impact on the public shareholders of TVSEL. The proposed merger would lead to the promoters directly holding shares in TVSEL, demonstrating the promoter's direct engagement with and commitment to TVSEL, and facilitating creation of enhanced value for the shareholders and allow focused strategy in operations. By delayering the shareholding tiers, the proposed merger gives greater flexibility to TVSEL to expand its activities within the permissible limits of the Companies Act, 2013. r. The amalgamation will be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961. Apart from that, there is no tax or other benefit arising to the entities in the Scheme. s. The accounting treatment contained in Clause 12 of the Scheme is in compliance with all the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013. t. The income approach method of valuation has not been utilised in

	t. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. u. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. v. Confirmation that the scheme is in compliance with the applicable securities laws. w. Confirmation that the arrangement proposed in the scheme is yet to be executed.	u. We hereby confirm that the valuation in the Scheme is as per the applicable valuation standards. v. We hereby confirm that the Scheme is in confirmation with the applicable securities laws. The same is also provided in the confirmation submitted by the Company Secretary of TVSEL already submitted and reattached herewith as **Annexure '11'**. w. We hereby confirm that the arrangement proposed in the Scheme is yet to be executed. The same is confirmation is also attached herewith in **Annexure '12'**.

We would request you kindly accept the above clarifications provided in relation to the Scheme. In case of any further clarifications or concerns, we would also be obliged to address the same in a physical meeting at your convenience.

For **TVS Electronics Limited**

K. Santosh

Company Secretary

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT (DEMERGER)

AMONGST

TVS WEALTH PRIVATE LIMITED

("TVSWPL" OR "TRANSFEROR COMPANY 1")

AND

TVS CAPITAL FUNDS PRIVATE LIMITED

("TVSCFPL" OR "TRANSFEROR COMPANY 2")

AND

TVS INVESTMENTS PRIVATE LIMITED

("TVSIPL" OR "TRANSFEREE COMPANY" FOR PART II OF THE SCHEME OR "DEMERGED COMPANY" FOR PARTS III AND IV OF THE SCHEME)

AND

GEEYES CAPITAL FUNDS PRIVATE LIMITED

("GCFPL" OR "RESULTING COMPANY 1")

AND

SUNDARAM INVESTMENT PRIVATE LIMITED

("SIPL" OR "RESULTING COMPANY 2")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND REGULATIONS FRAMED THEREUNDER

For TVS Wealth Private Limited

Authorised Signatory

For TVS Capital Funds Private Limited

Authorised Signatory

For TVS Investments Private Limited

Authorised Signatory

For Geeyes Capital Funds Private Limited

Authorised Signatory

For Sundaram Investment Private Limited

Authorised Signatory

A. PREAMBLE

1. This Composite Scheme of Amalgamation and Arrangement (Demerger) (the / this "**Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder and in compliance with the provisions of the Income Tax Act (as defined hereinafter), as may be applicable, for:

   - Transfer and vesting of the entire undertaking of TVS Wealth Private Limited (**"TVSWPL"** or the **"Transferor Company 1"**) and TVS Capital Funds Private Limited (**"TVSCFPL"** or the **"Transferor Company 2"**) with and in favour of TVS Investments Private Limited (**"TVSIPL"** or the **"Transferee Company"** for Part II of the Scheme or the **"Demerged Company"** for Parts III and IV of the Scheme), in the manner as set out in Part II of this Scheme;

   - Upon Part II of this Scheme becoming effective, demerger of the Demerged Undertaking 1 (as defined hereinafter) of TVS Investments Private Limited (**"TVSIPL"** or the **"Transferee Company"** for Part II of the Scheme or the **"Demerged Company"** for Parts III and IV of the Scheme) into Geeyes Capital Funds Private Limited (**"GCFPL"** or the **"Resulting Company 1"**) on a going concern basis in the manner as set out in Part III of this Scheme; and

   - Upon Part III of this Scheme becoming effective, demerger of the Demerged Undertaking 2(as defined hereinafter) of TVS Investments Private Limited (**"TVSIPL"** or the **"Transferee Company"** for Part II of the Scheme or the **"Demerged Company"** for Parts III and IV of the Scheme) into Sundaram Investment Private Limited (**"SIPL"** or the **"Resulting Company 2"**) on a going concern basis in the manner as set out in Part IV of this Scheme;

   in the present form or with such alterations / modifications as may be approved or imposed or directed by the National Company Law Tribunal ("NCLT" or "Tribunal") or any other appropriate authority thereto.

2. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

For TVS Wealth Private Limited

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For TVS Capital Funds Private Limited

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For Geeyes Capital Funds Private Limited

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For Sundaram Investment Private Limited

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B. BACKGROUND OF THE COMPANIES

(a) **TVS Wealth Private Limited ("TVSWPL" or the "Transferor Company 1")** was incorporated on 4th March, 2004, as a private limited company in the state of Tamil Nadu under the provisions of Companies Act, 1956 under the name Cross Creek Channel Investment Advisors Private Limited and changed into TVS Wealth Private Limited on 19th December, 2016. Its registered office was situated at Jayalakshmi Estates 29 Haddows Road Chennai-600006, Tamil Nadu, India, and it was subsequently shifted to 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India on 15th February, 2019 and further shifted to Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018 Tamil Nadu, India with effect from 23rd January, 2023. TVSWPL's corporate identity number at the time of incorporation was U74140TN2004PTC052667 and subsequently due to change in the Main Objects of the Company during the year 2017, the Corporate Identity Number was changed to U65100TN2004PTC052667. and having PAN: AACCC4037G and the email ID of the company representative is secretarial@tvscapital.in. TVSWPL is engaged in the business of wealth management and other related businesses. It is a wholly owned subsidiary of TVSCFPL/Transferor Company 2.

(b) **TVS Capital Funds Private Limited ("TVSCFPL" or the "Transferor Company 2")** was incorporated in the state of Tamil Nadu under the Companies Act, 1956 on 7thOctober, 1994, as a private limited company under the name Harita Auto and Finance Private Limited, name was changed to TVS Credit Private Limited on 26th December, 1994 and converted into public limited company with effect from 5th May 1995. With effect from 9th May 1995, the name has been changed to TVS Finance Limited. With effect from 29th March, 2001, the name has been changed to TVS Investments Limited and further changed into TVS Capital Funds Limited on 13th November, 2013. On 9th May, 2017 it was converted into a private limited company and the name was changed to TVS Capital Funds Private Limited. Its registered office was situated at Jayalakshmi Estates 29 Haddows Road Chennai-600006, Tamil Nadu, India, and it was subsequently shifted to 249-A, Ambujammal Street, Off TTK Road Alwarpet, Chennai-600018, Tamil Nadu, India on 15th February, 2019 and further shifted to Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India with effect from 23rd January, 2023. It is having corporate identity number U65191TN1994PTC028851 and having PAN: AAACT1154H and the email ID of the authorised representative is secretarial@tvscapital.in. TVSCFPL is engaged in the business of asset management and portfolio management services. TVSCFPL is a subsidiary of TVSIPL/Transferee Company.

(c) **TVS Investments Private Limited ("TVSIPL" or the "Transferee Company" for Part II of the Scheme or the "Demerged Company" for Parts III and IV of the Scheme)** was incorporated on 31st August, 2018, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013 under the name Geeyes Family Holdings Private Limited and changed into TVS Investments Private Limited on 9th March, 2022.Its registered office was situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India and further shifted to Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India with effect from 23rd January, 2023. TVSIPL's corporate identity number is U65999TN2018PTC124316 and having PAN:AAHCG4411H and the email ID of the authorised representative is corpsecretarial@tvs-i.in. It is engaged in the business of trading and investment activities of all kinds and is an ultimate holding Company in respect of Transferor Company 1 and holding company in respect of Transferor Company 2.

For TVS Wealth Private Limited
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For TVS Capital Funds Private Limited
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For TVS Investments Private Limited
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For Geeyes Capital Funds Private Limited
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Authorised Signatory

(d) **Geeyes Capital Funds Private Limited ("GCFPL" or the "Resulting Company 1")** was incorporated on13th February, 2023 as a private limited company in the state of Tamil Nadu under the Companies Act, 2013. GCFPL's corporate identity number isU64990TN2023PTC158507 and is having its registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai 600018, Tamil Nadu, India. It is having PAN: AAKCG2957M and the email ID of the authorised representative is secretarial@tvscapital.in. It has been incorporated for engaging in the business of asset management and portfolio management services.

(e) **Sundaram Investment Private Limited ("SIPL" or the "Resulting Company 2")** was incorporated on 5th July, 2018, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013. Its registered office was situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India and shifted to Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India with effect from 23rd January, 2023. SIPL's corporate identity number is U74999TN2018PTC123553, having PAN:ABACS5453P and the email ID of the authorised representative is secretarial@tvscapital.in. It has been incorporated for engaging in the business of investment, consultancy, planning, advisory and other management services.

C. RATIONALE FOR THE SCHEME

The proposed Amalgamation of TVSWPL and TVSCFPL into TVSIPL as per Part II of this Scheme is expected, inter-alia, to result in the following benefits:

1. Consolidation and simplification of group structure and reduction of administrative costs;

2. Enable the promoter/promoter group to streamline and simplify their shareholding structure and reduce the number of shareholding tiers;

3. Assist in rationalizing the corporate structure;

4. Consolidation of group structure, reduction in overheads including administrative, managerial and other expenditure, significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by TVSWPL, TVSCFPL and TVSIPL separately;

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5. Result in savings of administration and other costs associated with managing separate entities; and

6. Optimum and efficient utilization and rationalization of capital, resources, assets and facilities.

The proposed Demerger of Demerged Undertaking 1 from TVSIPL to GCFPL as per Part III of this Scheme and proposed demerger of Demerged Undertaking 2 from TVSIPL to SIPL as per Part IV of this Scheme is expected, inter-alia, to result in the following benefits:

1. Facilitate enhancement of the potential of the businesses so segregated for attracting strategic / financial investors having necessary ability, experience and interests in the business of Demerged Undertaking 1 and Demerged Undertaking 2 respectively;

2. Continuation of control of Mr. Gopal Srinivasan over the asset management business and portfolio management services businesses that are proposed to be demerged pursuant to Part III of the Scheme into the Resulting Company 1 which shall act as an investment manager for all existing alternative investment funds including TVS Shriram Growth Fund-1A, TVS Shriram Growth Fund 1B, TVS Shriram Growth Fund-3 and to any future funds / Schemes that are launched by the group and also act as the 'sponsor' and contribute to all such existing and future funds as such sponsor;

3. Allow TVSIPL, GCFPL and SIPL to pursue an independent growth strategy for its targeted client base;

4. Enable TVSIPL, GCFPL and SIPL to have a focused strategy and specialization for sustained growth and profitability;

5. Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital; and

6. Provide scope of separate companies for independent collaboration and expansion.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

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D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the definitions, interpretations, share capital of the companies and date of taking effect and operative date;

PART II deals with Amalgamation of TVSWPL and TVSCFPL with TVSIPL and other related matters;

PART III deals with the demerger, transfer and vesting of the Demerged Undertaking 1 from TVSIPL into GCFPL on a going concern basis;

Part IV deals with the demerger, transfer and vesting of the Demerged Undertaking 2 from TVSIPL into SIPL on a going concern basis; and

PART V deals with general terms and conditions applicable to the Scheme.

E. SEQUENCE OF EFFECTIVENESS OF THE SCHEME

Upon the Scheme becoming operative, with effect from the Appointed Date, the following events shall be deemed to have occurred and become effective and operative from the Effective Date only in the order mentioned hereunder:

1. Part II which provides for Amalgamation of TVSWPL and TVSCFPL with TVSIPL shall be operative prior to coming into effect of Parts III and IV;

2. Part III which provides for demerger, transfer and vesting of the Demerged Undertaking 1 from TVSIPL into GCFPL on a going concern basis shall take effect immediately after coming into effect of Part II of and prior to coming into effect Part IV; and

3. Part IV which provides for demerger, transfer and vesting of the Demerged Undertaking 2 from TVSIPL into SIPL on a going concern basis shall take effect immediately after coming into effect of Part III.

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F. TREATMENT OF THE SCHEME IN RELATION TO MERGER AND DEMERGER FOR THE PURPOSES OF INCOME TAX ACT, 1961

a) Part II of this Scheme has been drawn up to comply with the provisions of Section 2(1B) relating to the definition of 'amalgamation' and other applicable provisions of the Income Tax Act, 1961. If, at a later date, and to the extent applicable, any of the terms or provisions of the Scheme in respect of such Amalgamation are found or interpreted to be inconsistent with the provisions of section 2(1B) and other applicable provisions of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of section 2(1B) and other applicable provisions of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and other applicable provisions of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.

b) Part III and Part IV of this Scheme have been drawn up to comply with the provisions of Section 2(19AA) relating to the definition of 'Demerger' of the Income Tax Act, 1961. If any terms or provisions of the Scheme in respect of such Demerger are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however, not affect the other parts of the Scheme.

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PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

1. DEFINITIONS ANDINTERPRETATIONS

1.1 Definitions

In the Scheme, unless inconsistent with the subject or context thereof (i) capitalized terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in the Scheme shall have the meaning ascribed to them under the relevant Applicable Laws; and (iii) the following expressions shall have the meanings ascribed hereunder:

1.1.1. **"Act"** or the **"Companies Act"** means the Companies Act, 2013, including any modifications or re-enactments statutory modifications or re-enactments or amendments thereof for the time being in force, and the rules and regulations made thereunder;

1.1.2. **"Amalgamation"** means merger of TVSWPL and TVSCFPL with and into TVSIPL in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the Income Tax Act, 1961, in terms of Part II of the Scheme;

1.1.3. **"Applicable Law"** or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority (*defined hereinafter*), statutory authority, court, tribunal having jurisdiction over the Parties; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

1.1.4. **"Appointed Date"** means the opening business hours of 1st April, 2023, or such other date as may be approved by the NCLT (as defined below) for the purposes of this Scheme;

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1.1.5. "**Appropriate Authority**" means:

i. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof; and

ii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including (without limitation) the Tribunal (as defined hereinafter);

iii. Any other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Official Liquidator, Company Law Board, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, National Company Law Tribunal or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and such other sectoral regulators or authorities as may be applicable

1.1.6. **"Board" or "Board of Directors"** in relation to each of the Parties, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person(s) authorized by such board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the Scheme or any other matter relating thereto;

1.1.7. **"Demerger"** means the transfer by way of demerger in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 of the Demerged Undertaking 1 and Demerged Undertaking 2, both as defined hereinafter;

For TVS Wealth Private Limited

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1.1.8. **"Demerged Undertaking 1"** means the business undertaking of TVSIPL (including the business of TVSCFPL and TVSWPL vested with TVSIPL pursuant to the Amalgamation of TVSCFPL and TVSWPL with and into TVSIPL in accordance with the provisions of this Scheme), on a going concern basis, engaged in the business of asset management, portfolio management services, and investment activities in various sectors including the investment as a sponsor of TVS Shriram Growth Fund 3 and financial commitments thereto as a sponsor),along with all the related assets, investments, liabilities and obligations, of whatsoever nature and kind, belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking 1 of TVSIPL as on the Appointed Date, including specifically the following:

i. all assets of the Demerged Undertaking 1 whether moveable properties, immovable properties (if any), leases, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible not limited to furniture, fixtures, office equipment, appliances, accessories, all stocks, sundry debtors, investments, deposits including deposits outstanding in litigations or paid under protest, provisions, advances, receivables, funds, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements investment manager agreements, contribution agreements, portfolio manager agreements, agreements with employees, consultants, advisors and other service providers including benefits of agreements, contracts and arrangements, powers, authorities, software developed, registrations, trademark, logo, quotas, permits, allotments, approvals, registration certificates and other approvals from Appropriate Authorities, consents, privileges, liberties, advantages, easements and all the rights, title, interests, benefits, entitlement and advantages, insurance covers, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by TVSIPL pertaining to the Demerged Undertaking 1; all intellectual property rights created, developed or invented in connection with the Demerged Undertaking 1, if any, specifically including brand usage rights or by any other nomenclature called; and shall also specifically include investments being quoted debentures and bonds , perpetual bonds, corporate bonds, investments in mutual funds and growth funds alternative investment funds, VC/PE investments whether quoted or unquoted, equity instruments whether quoted or unquoted, investment in limited liability partnership, beneficial interest in any trusts including without limitation, units issued by TCF AR Trust, TVS Capital CI Trust but excluding any and all investments, interests and financial commitments into TVS Electronics Limited, and also excluding such assets which are to form a part of Demerged Undertaking 2 (as defined hereinafter);

ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, duties, leases, whether present or future, whether secured or unsecured, of TVSIPL pertaining to the Demerged Undertaking 1 other than liabilities, payables, obligations or claims pertaining to Demerged Undertaking 2 (as defined hereinafter);

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iii. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Demerged Undertaking1;

iv. all permanent employees employed by TVSIPL pertaining to the Demerged Undertaking 1, as identified by the Board of Directors of TVSIPL, as on the Effective Date;

v. all security deposits, or other entitlements, if any, in connection with or relating to TVSIPL pertaining to the Demerged Undertaking 1; and

vi. All legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking 1.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Demerged Undertaking 1 or whether it arises out of the activities or operations of the Demerged Undertaking 1 or not, shall be decided by a mutual agreement between the Board of Directors of TVSIPL and GCFPL.

1.1.9. **"Demerged Undertaking 2"** means the entire business undertaking of TVSIPL, on a going concern basis, engaged in the business of group management activities, shared services to the group entities, and facility management services, carrying out investment activities, along with all the related assets, investments, liabilities and obligations, of whatsoever nature and kind, belonging to, or forming part of, or relating or appertaining to, or attributable to the Demerged Undertaking 2 of TVSIPL as on the Appointed Date, including specifically the following:

i. all assets of the Demerged Undertaking 2 whether moveable properties, immovable properties (including apartment more fully described in Schedule I), leases, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible not limited to furniture, fixtures, office equipment, appliances, accessories, all stocks, sundry debtors, investments, deposits including deposits or outstanding in litigations or paid under protest, provisions, advances, receivables, funds, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, software developed, registrations, trademark, logo, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by TVSIPL pertaining to the Demerged Undertaking 2, all intellectual property rights created,

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developed or invented in connection with the Demerged Undertaking 2, if any; but excluding any and all investments, interests and financial commitments in TVS Electronics Limited and such assets as specifically to form a part of Demerged Undertaking 1;

ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, duties, leases, whether present or future, whether secured or unsecured, of TVSIPL pertaining to the Demerged Undertaking 2 other than liabilities, payables, obligations or claims pertaining to Demerged Undertaking 1;

iii. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Demerged Undertaking 2;

iv. all permanent employees employed by TVSIPL pertaining to the Demerged Undertaking 2, as identified by the Board of Directors of TVSIPL, as on the Effective Date;

v. all security deposits, or other entitlements, if any, in connection with or relating to TVSIPL pertaining to the Demerged Undertaking 2; and

vi. All legal or other proceedings of whatsoever nature that pertain to the Demerged Undertaking 2.

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Demerged Undertaking 2 or whether it arises out of the activities or operations of the Demerged Undertaking 2 or not, shall be decided by a mutual agreement between the Board of Directors of TVSIPL and SIPL.

1.1.10. **"Effective Date"** means the last of the dates on which the conditions specifiedinClause44of the Scheme are complied with. References in the scheme to the date of **"coming into effect of the Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date;

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1.1.11. "**Encumbrance**" means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term "Encumber" shall be construed accordingly;

1.1.12. "**Income Tax Act**" means the Income-tax Act, 1961;

1.1.13. "**INR**" means Indian Rupee, the lawful currency of the Republic of India;

1.1.14. **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, Chennai Bench;

1.1.15. **"Order"** means an order passed by the NCLT in the Composite Scheme of Amalgamation and Arrangement (Demerger);

1.1.16. "**Parties**" means collectively TVSWPL, TVSCFPL, TVSIPL, GCFPL and SIPL; and "**Party**" shall mean each of them, individually;

1.1.17. "**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

1.1.18. "**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.1.19. **"Record Date for Part II"** means the date to be fixed by the Board of Directors of TVSIPL or a committee thereof, in consultation with the Board of Directors of TVSWPL and TVSCFPL for the purpose of determining the members of TVSWPL and TVSCFPL to whom new shares in TVSIPL shall be allotted under Part II of the Scheme;

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1.1.20. **"Record Date for Part III"** means the date to be fixed by the Board of Directors of GCFPL or a committee thereof, in consultation with the Board of Directors of TVSIPL for the purpose of determining the members of TVSIPL to whom new shares in GCFPL shall be allotted under Part III of the Scheme;

1.1.21. **"Record Date for Part IV"** means the date to be fixed by the Board of Directors of SIPL or a committee thereof, in consultation with the Board of Directors of TVSIPL for the purpose of determining the members of TVSIPL to whom new shares in SIPL shall be allotted under Part IV of the Scheme;

1.1.22. **"Remaining Business post Demerger as per Part III"** means all the undertakings, businesses, activities, operations, assets and liabilities of TVSIPL, other than those comprised in the Demerged Undertaking 1.

1.1.23. **"Remaining Business post Demerger as per Part IV"** means all the undertakings, businesses, activities, operations, assets and liabilities of TVSIPL, other than those comprised in the Demerged Undertaking 1 and Demerged Undertaking 2.

1.1.24. **"Resulting Company 1" or "GCFPL"** means Geeyes Capital Funds Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity NumberU64990TN2023PTC158507and having its registered office at Greenways Towers, 2nd Floor, 119, St. Mary's Road, Abhiramapuram, Chennai 600018, Tamil Nadu, India. The PAN of the Resulting Company 1 is AAKCG2957M and the e-mail ID of its authorized representative is secretarial@tvscapital.in;

1.1.25. **"Resulting Company 2" or "SIPL"** means Sundaram Investment Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U74999TN2018PTC123553 and having its registered office at Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India. The PAN of the Resulting Company 2 is ABACS5453P and the e-mail ID of its authorized representative is secretarial@tvscapital.in;

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1.1.26. **"RoC"** or **"Registrar of Companies"** means the Registrar of Companies, Chennai, under the aegis of the Ministry of Corporate Affairs, having jurisdiction over the Parties;

1.1.27. **"Scheme"** or "the Scheme" or "this Scheme" means the Composite Scheme of Amalgamation and Arrangement (Demerger) in its present form or the Scheme with such modification(s), if any made, as per Clause 43 of the Scheme from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant regulatory/ statutory/ governmental authorities or Appropriate Authority, as may be required under the Act and/or under any other applicable laws;

1.1.28. **"Transition Period"** means period starting from the date immediately after the Appointed Date till the Effective Date;

1.1.29. **"Transferee Company" for Part II of the Scheme or "Demerged Company" for Parts III and IV of the Scheme or "TVSIPL"** means TVS Investments Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U65999TN2018PTC124316 and having its registered office at Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India. The PAN of the Transferee Company is AAHCG4411H and the e-mail ID of its authorized representative is corpsecretarial@tvs-i.in;

1.1.30. **"Transferor Company 1"** or **"TVSWPL"** means TVS Wealth Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U65100TN2004PTC052667 and having its registered office at Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India. The PAN of the Transferor Company 1 is AACCC4037G and the e-mail ID of its authorized representative is secretarial@tvscapital.in;

1.1.31. **"Transferor Company 2"** or **"TVSCFPL"** means TVS Capital Funds Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U65191TN1994PTC028851 and having its registered office Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India. The PAN of the Transferor Company2 isAAACT1154Hand the e-mail ID of its authorized representative is secretarial@tvscapital.in;

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1.1.32. **"Transferor Companies"** means TVSWPL and TVSCFPL collectively;

1.1.33. **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to the Transferor Company or the Transferee Company, as the case may be or any other Person and all penalties, charges, costs and interest relating thereto;

1.1.34. **"Tax Laws"** means all Applicable Laws dealing with Taxes including but not limited to income- tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

1.1.35. **"Undertaking(s)"** means the entire businesses undertakings of the Transferor Companies on a going concern basis and shall include the following:

i. all assets of the respective Undertakings whether moveable properties, immovable properties, leases, real or personal, corporeal or incorporeal, in possession, or in reversion, present, future, contingent, tangible or intangible not limited to furniture, fixtures, office equipment, appliances, accessories, all stocks, sundry debtors, investments, deposits including deposits or outstanding in litigations or paid under protest, provisions, advances, receivables, funds, leases, licenses, tenancy rights, premises, hire purchase and lease arrangements investment manger agreements, contribution agreements with clients of funds managed by TVSCFPL , employment agreements and agreements with consultants , advisors and other service providers including benefits of agreements, contracts and arrangements, powers, authorities, software developed, registrations, trademark, logo, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Companies pertaining to the respective business undertakings, all intellectual property rights created, developed or invented in connection with the respective business undertakings, if any;

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ii. all debts, borrowings, obligations and liabilities, including contingent liabilities, duties, leases, whether present or future, whether secured or unsecured, of the Transferor Companies;

iii. all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to respective business undertakings;

iv. all permanent employees employed by TVSWPL and TVSCFPL pertaining to the respective business undertakings of the Transferor Companies, as identified by the Board of Directors of TVSWPL and TVSCFPL respectively, as on the Effective Date;

v. all security deposits, or other entitlements, if any, in connection with or relating to Transferor Companies; and

vi. All legal or other proceedings of whatsoever nature that pertain to the Transferor Companies.

vii. Right to any claim not preferred or made by the Transferor Companies in respect of, any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act 2013, the Income-Tax Act, 1961, or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

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1.1. **Interpretations**

In the Scheme, unless the context otherwise requires:

1.2.1 Words denoting the singular shall include the plural and *viceversa* and words denoting any gender shall include all genders;

1.2.2 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for informationandconvenienceonlyandshallnotformpartoftheoperativeprovisions of the Scheme and shall be ignored in construing the same;

1.2.3 the words "include" and "including" are to be construed without limitation;

1.2.4 reference to a clause, paragraph or schedule is a reference to a clause, paragraph or schedule of the Scheme;

1.2.5 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and

1.2.6 references to days, months and years are to calendar days, calendar months and calendar years, respectively.

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2. SHARECAPITAL

2.1. The issued, subscribed and paid-up share capital of TVSWPL as on 30th April 2023, is as under:

Share Capital	INR
Authorized share capital	
1,50,00,000 equity shares of INR 10 each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid-up share capital	
90,10,000 equity shares of INR 10 each	9,01,00,000
Total	**9,01,00,000**

Subsequent to the above date, there has been no change in issued, subscribed and paid-up share capital of TVSWPL till the date of approval of the Scheme by the Board.

2.2. The authorized, issued, subscribed and paid-up share capital of TVSCFPL as on 30th April 2023 is as under:

Share Capital	INR
Authorized share capital	
4,70,00,000Equity Shares of INR 10 each	47,00,00,000
30,00,000 Unclassified Shares of INR 10 each	3,00,00,000
Total	**50,00,00,000**
Issued, subscribed and paid-up share capital	
2,77,74,718 Equity Shares of INR 10 each	27,77,47,180
Total	**27,77,47,180**

Subsequent to the above date, there has been no change in issued, subscribed and paid-up share capital of TVSCFPL till the date of approval of the Scheme by the Board.

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2.3. The authorized, issued, subscribed and paid-up share capital of TVSIPL as on 30th April 2023 is as under:

Share Capital	INR
Authorized share capital	
12,25,00,000 Equity Shares of INR 1 each	12,25,00,000
Total	**12,25,00,000**
Issued, subscribed and paid-up share capital	
17,46,722 Equity Shares of INR 1 each	17,46,722
Total	**17,46,722**

Subsequent to the above date, there has been no change in issued, subscribed and paid-up share capital of TVSIPL till the date of approval of the Scheme by the Board.

2.4. The authorized, issued, subscribed and paid-up share capital of GCFPL as on 30th April 2023 is as under:

Share Capital	INR
Authorized share capital	
1,50,000 Equity Shares of INR 10 each	15,00,000
Total	15,00,000
Issued, subscribed and paid-up share capital	
50,000 Equity Shares of INR 10 each	5,00,000
Total	5,00,000

Subsequent to the above date, there has been no change in issued, subscribed and paid-up share capital of GCFPL till the date of approval of the Scheme by the Board.

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2.5. The authorized, issued, subscribed and paid-up share capital of SIPL as on 30th April 2023 is as under:

Share Capital	INR
Authorized share capital	
1,00,000 Equity Shares of INR 10 each	10,00,000
Total	**10,00,000**
Issued, subscribed and paid-up share capital	
50,000 Equity Shares of INR 10 each	5,00,000
Total	**5,00,000**

Subsequent to the above date, there has been no change in issued, subscribed and paid-up share capital of SIPL till the date of approval of the Scheme by the Board.

3. DATE OF TAKING EFFECT AND OPERATIVEDATE

The Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the NCLT or made as per Clause 44 of the Scheme, shall become effective from the Appointed Date as defined under Section 232(6) of the Act in terms of Clause 1.1, but shall be operative from the Effective Date in terms of Clause 44 of the Scheme.On the Appointed Date, Part II of the Scheme shall first take effect. Upon the Part II becoming effective, Part III of the Scheme shall take effect. Subsequent to Part III becoming effective, Part IV of the Scheme shall take effect.

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PART II

AMALGAMATION OF TVSWPL AND TVSCFPL WITH TVSIPL

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TVSWPL AND TVSCFPLWITH TVSIPL

4.1. With effect from the opening of business hours of Appointed Date, subject to the provisions of the Scheme and pursuant to Sections230 to 232 of the Act, the entire Undertakings of TVSWPL and TVSCFPL shall stand amalgamated with TVSIPL as going concerns and all assets, liabilities, contracts, arrangements, employees, permits, registration certificates, licences, records, approvals, etc. of TVSWPL and TVSCFPL shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in TVSIPL, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, certificates, licences, records, approvals, etc. of TVSIPL by virtue of, and in the manner provided in the Scheme.

4.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date, the manner of transfer and vesting of assets and liabilities of the entire Undertakings of TVSWPL and TVSCFPL under the Scheme, is as follows:

4.2.1 With respect to the assets of the entire Undertakings of TVSWPL and TVSCFPL respectively that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by TVSWPL and TVSCFPL by operation of law without any further act or execution of an instrument with the intent of vesting such assets with TVSIPL as on the Appointed Date. TVSWPL and TVSCFPL shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of TVSIPL;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the entire Undertakings of TVSWPL and TVSCFPL, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, alternative investments funds, VC/PE investments, investments in TVS Capital CI Trust, TCF AR Trust, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of TVSWPL or TVSCFPL, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in TVSIPL free of encumbrances, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of TVSIPL. It is clarified that all client lists, client agreements, rights under employment agreements specifically in relation to business customer relationships established,

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client specific information, know your customer details, agreement with banks, vendor agreements and power of attorneys would get transferred to and vested in TVSIPL, with effect from the Appointed Date by operation of law as transmission, as the case may be, and shall have been deemed to have been entered into by TVSIPL with such respective parties. With regard to the licenses of the properties, TVSIPL will enter into novation agreements, if it is so required;

4.2.3 Without prejudice to the aforesaid, all the immovable properties (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of TVSWPL and TVSCFPL, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in TVSIPL, as successor to TVSWPL and TVSCFPL respectively, without any act or deed to be done or executed by the TVSWPL and / or TVSCFPL and / or TVSIPL, as the case may be;

4.2.4 All liabilities, duties and obligations (debts, debentures, bonds, notes or other debt securities) of TVSWPL and TVSCFPL shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, TVSIPL, so as to become on and from the Appointed Date, the liabilities, duties and obligations of TVSIPL on the same terms and conditions as were applicable to TVSWPL and TVSCFPL respectively, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this sub-clause 4;

4.2.5 The vesting of all the assets of TVSWPL and TVSCFPL, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of TVSWPL or TVSCFPL respectively or part thereof on or over which they are subsisting on and no such Encumbrance shall extend over or apply to any other asset(s) of TVSIPL. Any reference in any security documents or arrangements (to which TVSWPL and TVSCFPL are parties) related to any assets of TVSWPL or TVSCFPL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of TVSIPL. Similarly, TVSIPL shall not be required to create any additional security over assets vested under the Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of TVSIPL shall not extend or be deemed to extend or apply to the assets so vested; and

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4.2.6 On and from the Effective Date and till such time that the name of the bank accounts of TVSWPL or TVSCFPL has been replaced with that of TVSIPL, TVSIPL shall be entitled to maintain, operate and close the bank accounts, if required, of TVSWPL and TVSCFPL in the name of TVSWPL and TVSCFPL respectively and for such time as may be determined to be necessary by TVSIPL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the names of the TVSWPL and TVSCFPL after the Effective Date shall be accepted by the bankers of TVSIPL and credited to the account of TVSIPL, if presented by TVSIPL.

4.3. Benefits of any and all corporate approvals as may have already been taken by TVSWPL or TVSCFPL, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the Act, all other provisions of applicable laws, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in TVSIPL as part of the transfer as going concerns, and the said corporate approvals and compliances shall be deemed to have originally been taken /complied with by TVSIPL.

4.4. Without prejudice to the foregoing provisions of this Clause 4.3, TVSWPL, TVSCFPL and TVSIPL shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which TVSIPL may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

4.5. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to TVSWPL and TVSCFPL owns or to which TVSWPL and TVSCFPL is a party to, cannot be transferred to TVSIPL for any reason whatsoever, TVSWPL and TVSCFPL shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of TVSIPL, insofar as it is permissible so to do, till such time as the transfer is affected.

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5. EMPLOYEES

5.1. Upon Part II of the Scheme coming into effect and with effect from the Effective Date, TVSIPL undertakes to engage, without any interruption in service, all executives, staff, workmen and employees of TVSWPL and TVSCFPL respectively, on terms and conditions no less favourable than those on which they are engaged by TVSWPL and TVSCFPL on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. TVSIPL agrees that the services of all such executives, staff, workmen and employees with TVSWPL or TVSCFPL prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement / terminal benefits.

5.2. The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by TVSIPL and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by TVSIPL. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of TVSWPL and TVSCFPL.

5.3. TVSIPL shall continue to abide by any letters of offers, employment agreement(s)/ or any other agreements with the employees, settlement(s) entered into by the TVSWPL or TVSCFPL with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

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6. LEGALPROCEEDINGS

6.1. Any suit, petition, appeal, tax assessment proceedings, tax appeals or other proceeding of whatsoever nature and any orders of court, judicial or quasi-judicial tribunal or other governmental authorities enforceable by or against TVSWPL and TVSCFPL including without limitation any restraining orders pending before any court, judicial or quasi-judicial tribunal or any other forum, relating to TVSWPL and TVSCFPL, whether by or against TVSWPL and TVSCFPL, pending and/or arising as on the Effective Date, shall not abate or be discontinued or in any way prejudicially affected by reason of the Amalgamation of TVSWPL and TVSCFPL or of any order of or direction passed or issued in the Amalgamation proceedings or anything contained in this Scheme, but by virtue of the order sanctioning the Scheme, such legal proceedings shall be continued and any prosecution shall be enforced by or against TVSIPL in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against TVSWPL and TVSCFPL respectively, as if the Scheme had not been implemented.

6.2. After the Appointed Date and until the Effective Date, TVSWPL and TVSCFPL shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of TVSIPL.

6.3. The transfer and vesting of the assets and liabilities under the Scheme and the continuance of the proceedings by or against TVSIPL shall not affect any transaction or proceeding already completed by TVSWPL and TVSCFPL between the Appointed Date and the Effective Date to the end and intent that TVSIPL accepts all acts, deeds and things done and executed by and/or on behalf of TVSWPL and TVSCFPL as acts, deeds and things done and executed by and on behalf of TVSIPL.

7. PERMITS

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, TVSWPL and TVSCFPL, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, and be available to, TVSIPL so as tobe come as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of TVSIPL and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of TVSIPL, TVSWPL and TVSCFPL are authorized to carry on business under the aforesaid relevant license and/ or permit and/ or approval, as the case maybe.

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8. CONTRACTS ANDDEEDS

8.1. All contracts (including customer and client contracts), deeds, bonds, agreements, business agreements, indemnities, guarantees or other similar rights (including rights under employment agreements) or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any governmental, statutory or regulatory bodies) for the purpose of carrying on the business of TVSWPL and TVSCFPL, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to TVSWPL and TVSCFPL, or to the benefit of which TVSWPL and TVSCFPL may be eligible and which are subsisting or having effect immediately before the Scheme coming into effect, shall by endorsement, delivery or recorded or by operation of law pursuant to the order of the Appropriate Authority sanctioning the Scheme, and on the Scheme becoming effective be deemed to be contracts (including customer and client contracts), deeds, bonds, agreements, business agreements, indemnities, guarantees or other similar rights (including rights under employment agreements) or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) of TVSIPL. It is clarified that all conditions, stipulations, pre-requisites, terms laid down under any governmental, statutory or regulatory bodies, fulfilled by TVSWPL and TVSCFPL prior to the Effective Date, shall be deemed to have been fulfilled and complied with by TVSIPL, post the Effectiveness of the Scheme. TVSIPL shall be entitled to the benefit of all qualification criteria, track-record, experience, goodwill and all other rights, claims and powers of whatsoever nature and whosesoever situate belonging to or in the possession of or granted in favour of or enjoyed by TVSWPL and TVSCFPL for all intents and purposes for its business. Such properties and rights described hereinabove shall stand vested in TVSIPL and shall be deemed to be the property and become the property by operation of law as an integral part of TVSIPL. Such contracts and properties described above shall continue to be in full force and continue as effective as hitherto in favour of or against TVSIPL and shall be the legal and enforceable rights and interests of TVSIPL, which can be enforced and acted upon as fully and effectually as if it were TVSWPL and TVSCFPL. Upon the Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties, shall be deemed to have been entered into and stand assigned, vested and novated to TVSIPL by operation of law and TVSIPL shall be deemed to be TVSWPL's and TVSCFPL's substituted party or beneficiary or obligor thereto respectively. It being always understood that TVSIPL shall be the successor in the interest of TVSWPL and TVSCFPL. In relation to the same, any procedural requirements required to be fulfilled solely by TVSWPL and TVSCFPL (and not by any of its successors), shall be fulfilled by TVSIPL as if it were the duly constituted attorney of TVSWPL and TVSCFPL.

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8.2. TVSIPL may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which TVSWPL and TVSCFPL are parties to or any writings as may be necessary to be executed in order to give formal effect to the above provisions. TVSIPL shall be deemed to be authorised to execute any such writings on behalf and in the name of TVSWPL and TVSCFPL and to carry out or perform all such formalities or compliances required for the purposes referred to above on the parts of TVSWPL and TVSCFPL.

8.3. TVSIPL shall be entitled to the benefit of all insurance policies which have been issued in respect of TVSWPL and TVSCFPL (including any insurance policy taken either by TVSWPL and TVSCFPL for insuring its directors, officers and other professionals) and the name of TVSIPL shall be substituted as "Insured" in the policies as if TVSIPL was initially a party thereto.

9. TAXES/ DUTIES / CESSETC.

Up on the Scheme becoming effective, by operation of law pursuant to the order of the Tribunal:

9.1. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, unabsorbed depreciation, unutilized credits of TVSWPL and TVSCFPL respectively relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called shall stand vested to TVSIPL upon filing of requisite forms.

9.2. Taxes of whatsoever nature including advance tax, tax deducted at source, self-assessment tax, regular assessment taxes, tax collected at source, dividend distribution tax, minimum alternative tax, wealth tax, Customs duty, Service Tax, Goods and Service Tax and other applicable State Value Added Tax or any other levy under any tax laws, if any, paid by TVSWPL and TVSCFPL shall be treated as paid by TVSIPL and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of TVSWPL and TVSCFPL. Minimum Alternate Tax credit available to TVSWPL and TVSCFPL under the Income-tax Act, 1961, if any, shall vest in and be available to TVSIPL.

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9.3. TVSIPL is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted/collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted / collected at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

9.4. Tax depreciation of the Transferor Companies which is not given effect to in prior years shall categorically belong to the Transferee Company and accordingly will be carried forward and set off by the Transferee Company in subsequent years.

9.5. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the time of Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

9.6. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the Amalgamation as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income tax Act, 1961 over a period of 5 years with effect from the Appointed date.

10. CONSIDERATION

10.1. The entire share capital of TVSWPL is held by TVSCFPL. Pursuant to this scheme, TVSCFPL shall also amalgamate with and into TVSIPL. Accordingly, in consideration of the transfer and vesting of the Undertaking of TVSWPL with and into TVSIPL, in terms of Part II of this Scheme, no shares of TVSIPL shall be issued and allotted in respect of shares of TVSWPL held by TSCFPL. Upon Part II of the Scheme becoming effective, the entire share capital of TVSWPL shall be cancelled and extinguished without any further act, deed, or instruments as an integral part of this Scheme.

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10.2. Upon Part II of the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of TVSCFPL with and into TVSIPL, in terms of the Scheme, TVSIPL shall subject to the provisions of the Scheme, without any further act, application or deed and without any further payment, issue and allot to all the equity shareholders of TVSCFPL in the following manner:

281Equity Shares having face value of INR 1/- each of TVSIPL to be issued to the equity shareholders of TVSCFPL for every 1000 Equity Shares having face value of INR 10/-each held in TVSCFPL.

10.3. TVSIPL shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under the Scheme.

10.4. Approval of the Scheme by the equity shareholders of TVSIPL shall be deemed to be the due compliance of the provisions of Section 62 of the Act and Rules framed thereunder, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by TVSIPL to the equity shareholders of TVSCFPL, as provided in the Scheme.

10.5. The issue and allotment of equity shares by TVSIPL to the equity shareholders of TVSCFPL as provided in this Scheme, shall be deemed, without any further act or deed by TVSIPL, to be a private placement within the meaning of Section 42 of the Act and Rules framed thereunder and it shall be deemed that the procedures laid down under the said section of the Act and any other applicable provisions of the Act were duly complied with.

10.6. Upon issue and allotment of equity shares of TVSIPL, the fractional entitlements of shares to any shareholders of TVSCFPL shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest higher integer. However, in no event, shall the number of new equity shares to be allotted by TVSIPL to the members of TVSCFPL exceed the number of equity shares held by any of the members in TVSCFPL respectively on the effective date.

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10.7. Pursuant to the issuance of equity shares in TVSIPL, the equity shareholders of TVSCFPL other than TVSIPL shall become the equity shareholders of TVSIPL. No shares of TVSIPL shall be issued in respect of the shares of TVSCFPL held by TVSIPL. Upon Part II of the Scheme becoming effective, the entire share capital of TVSIPL in TVSCFPL shall stand cancelled and extinguished without any further act, deed or instrument as an integral part of the Scheme.

10.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of TVSWPL and TVSCFPL, the Board of Directors of TVSIPL shall be empowered in appropriate cases, prior to or even subsequent to the Record Date for Part II, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date for Part II, in order to remove any difficulties after the effectiveness of the Scheme.

10.9. The equity shares to be issued to the shareholders of TVSCFPL as above shall be subject to the Memorandum and Articles of Association of TVSIPL and shall rank *pari-passu* with the existing equity shares of TVSIPL in all respects.

10.10. In the event that TVSIPL restructures its equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio for the equity shares to be issued in TVSIPL to the shareholders of TVSCFPL shall be adjusted accordingly to take into account the effect of any such corporate actions.

10.11. The approval of the Scheme by the equity shareholders of TVSWPL and TVSCFPL and TVSIPL under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

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11. ACCOUNTINGTREATMENT

Upon the Scheme being effective and with effect from the Appointed Date, TVSIPL shall account for the Amalgamation of TVSWPL and TVSCFPL into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules framed thereunder and other accounting principles generally accepted in India in the following manner:

11.1. As on the Appointed Date, TVSIPL shall record all the assets, liabilities and reserves (if and to the extent applicable) of TVSWPL and TVSCFPL vested in it pursuant to the Scheme, at the carrying values as on the Appointed Date;

11.2. The identity of the reserves pertaining to TVSWPL and TVSCFPL, shall be preserved and shall appear in the merged financial statements of TVSIPL in the same form in which they appeared in the financial statements of TVSWPL and TVSCFPL and it shall be aggregated with the corresponding balance appearing in the financial statements of TVSIPL, as on the Appointed Date after giving effect to Part II of this Scheme.

11.3. The face value of equity shares issued by TVSIPL to the shareholders of TVSCFPL other than TVSIPL shall be credited as equity share capital in the books of TVSIPL;

11.4. Pursuant to the Amalgamation of TVSWPL and TVSCFPL with TVSIPL, inter-company deposits/ loans and advances/ indemnity deposit or any other security deposit / any other balances between TVSIPL and TVSWPL and TVSCFPL respectively, if any, appearing in the books of TVSIPL shall stand cancelled;

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11.5. The surplus / deficit of the value of the assets over the value of liabilities and reserves of the TVSWPL and TVSCFPL respectively, pursuant to Amalgamation of TVSWPL and TVSCFPL with and into TVSIPL, and as recorded in the books of accounts of TVSIPL shall, after crediting the shares issued in Clause 11.3, and after adjusting for cancellation of inter-company balances in Clause 11.4, be recorded as "Capital Reserve" in the books of TVSIPL.

11.6. In case of any differences in accounting policies between TVSWPL or TVSCFPL and TVSIPL, the accounting policies followed by TVSIPL shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

11.7. Comparative financial information in the financial statements of TVSIPL shall be restated for the accounting impact of Amalgamation, as stated above, from the beginning of the comparative period in the financial statements.

12. DECLARATION OF DIVIDEND, BONUS,ETC.

12.1. TVSWPL, TVSCFPL and TVSIPL shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. Any other dividend by TVSWPL and TVSCFPL respectively shall be recommended / declared by obtaining the written consent of TVSIPL.

12.2. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the TVSWPL or TVSCFPL or TVSIPL to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of TVSWPL or TVSCFPL or TVSIPL and subject, wherever necessary, to the approval of the shareholders of TVSWPL or TVSCFPL or TVSIPL.

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13. SAVING OF CONCLUDED TRANSACTIONS

Nothing in the Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by TVSWPL and TVSCFPL respectively on or before the Effective Date, to the end and intent that TVSIPL accepts and adopts all acts, deeds and things done and executed by TVSWPL and TVSCFPL in respect thereto as if done and executed on its behalf.

14. COMBINATION OF AUTHORISED CAPITAL

14.1. Upon the Scheme becoming effective, the authorised share capital of both TVSWPL and TVSCFPL will get amalgamated with that of TVSIPL without payment of any additional fees and duties as the said fees and duties have already been paid. The authorised share capital of the TVSIPL will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed or payment of any stamp duty and registration fees shall be required to be followed under the Act.

14.2. The existing authorized share capital Clause V contained in the Memorandum of Association of TVSIPL shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorised share capital of the Company is INR 77,25,00,000/- (Rupees Seventy Seven Crores Twenty Five Lakhs Only), divided into 77,25,00,000 (Seventy Seven Crores Twenty Five Lakhs) Equity shares of INR 1/- each (Rupees One Only), with power to increase or reduce the capital of the company and so divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or condition in such manner as may be, for the time being provided by regulation of the company and also Companies Act, 2013 or any other applicable act(s), Rules(s) and Regulation(s)"

It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent / approval of the members of TVSIPL also to the alteration of the memorandum and articles of association of TVSIPL as may be required under the Act.

14.3. Filing fees and stamp duty, if any, paid by the Transferor Companies on their respectiveauthorised share capital shall be set off and be deemed to have been so paid by the Transferee Company on the combined authorisedshare capital. The Transferee Company shall not be required to pay the stamp duty to the extent set off for its increased authorised share capital and accordingly, the Transferee Company shall be required to pay only the balance fee stamp duty in relation to its increased authorised share capital after setting off the fees and stamp duty already paid by the Transferor Companies on their respective authorised share capital.

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15. DISSOLUTION OF THE TVSWPL AND TVSCFPL AND VALIDITY OFRESOLUTIONS

15.1. On Part II of this Scheme becoming effective, TVSWPL and TVSCFPL shall stand dissolved without being wound up, without any further act or deed and the Board and any committees thereof of TVSWPL and TVSCFPL shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of TVSWPL and TVSCFPL shall be struck off from the records of the concerned RoC. Consequently, there is no accounting which would have any impact or needs to be reflected in the books of TVSWPL and TVSCFPL.

15.2. Upon the coming into effect of the Scheme, the resolutions passed by the Board of Directors or the Committees thereof and/or shareholders of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and if any such resolutions have monetary limits approved under the provisions of the Act, or any other applicable statutory provisions , then the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits if any, under like resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. INTER-SE TRANSACTIONS

16.1. Without prejudice to the aforesaid Clauses, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date and on the coming into effect of this Scheme, the same shall stand cancelled without any further act, instrument or deed above clause has no impact.

16.2. Further, it is clarified that the above clause has no impact whatsoever on any taxes in the form of income-tax, goods and service tax, service tax, works contract tax, value added tax etc. paid on account of such transactions. The taxes paid shall be deemed to have been paid by or on behalf of the Transferee Company and on its own account and therefore, the Transferee Company will be eligible to claim the credit / refund of the

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17. BUSINESS IN TRUST FOR TVSIPL

17.1. With effect from the date of approval of the Scheme by the respective Board of Directors of the Parties and up to and including the Effective Date:

(a) TVSWPL and TVSCFPL shall carry on its business with reasonable diligence and business prudence and in the same manner as TVSWPL and TVSCFPL had been doing hitherto; and

(b) TVSIPL shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which TVSIPL may respectively require to carry on the relevant business of TVSWPL and TVSCFPL and to give effect to the Scheme.

17.2. With effect from the Appointed Date and up to the Effective Date:

(a) TVSWPL and TVSCFPL shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for TVSIPL.

(b) TVSWPL and TVSCFPL shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of TVSIPL, charge, mortgage, encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.

(c) All profits or income accruing or arising to TVSWPL and TVSCFPL or expenditure or losses arising or incurred by TVSWPL and TVSCFPL shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of TVSIPL.

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17.3. Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to TVSWPL and TVSCFPL are transferred, vested, recorded, effected and / or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of TVSIPL,TVSPL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, TVSWPL and TVSCFPL will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of TVSIPL, as the case maybe.

PART III

DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 1 OF TVSIPL INTO GCFPL

18. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 1

18.1. With effect from the Appointed Date and after Part II of this Scheme coming into effect, the Demerged Undertaking 1 (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged, transferred and vested from TVSIPL and transferred to and vested in or be deemed to be transferred to and vested in GCFPL as a going concern, so as to vest in GCFPL, all the rights, titles and interests pertaining to Demerged Undertaking 1, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however, to subsisting charges, if any.

18.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

18.2.1. All properties and assets pertaining to Demerged Undertaking 1, movable or immovable, tangible or intangible, including brand usage rights, balance in bank, cash or investments including but not limited to investments in International Money Matters Private Limited and other assets of whatsoever nature and tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax and/or any other statutes, incentives of the TVSIPL in relation to Demerged Undertaking 1, if any, without any further act or deed so as to become the business, properties and assets of GCFPL.

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18.2.2. All the movable assets pertaining to Demerged Undertaking 1being assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to GCFPL to the end and intent that the property therein passes to GCFPL on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of GCFPL accordingly.

18.2.3. All other movable properties pertaining to the Demerged Undertaking 1, including investments in shares, debentures, securities, liquid assets, mutual funds, bonds and other securities (excluding any and all investments, interests and exposure in TVS Electronics Limited),investments in TCF AR Trust, TVS Capital CI Trust, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of GCFPL, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of GCFPL. All investments of the Demerged Undertaking 1 shall be recorded in the name of GCFPL by operation of law as transmission in favor of GCFPL as a successor in interest and any documents of title in the name of TVSIPL in relation to Demerged Undertaking 1 shall also be deemed to have been mutated and recorded in the name of GCFPL to the same extent and manner as originally held by TVSIPL in relation to Demerged Undertaking 1 and enabling the ownership, right, title and interest therein as if GCFPL was originally TVSIPL in relation to Demerged Undertaking 1. GCFPL shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

18.2.4. All immovable properties, as per, pertaining to Demerged Undertaking 1 of the Demerged Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in GCFPL, without any act or deed done by TVSIPL or GCFPL. GCFPL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to the immovable properties shall be made and duly recorded in the name of GCFPL by the appropriate authorities pursuant to the Scheme becoming effective in accordance with the terms hereof.

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18.2.5. All the consents, permissions, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favor of Demerged Undertaking 1 of TVSIPL, shall stand vested in or transferred automatically to GCFPL without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favor of GCFPL as if the same were originally given by, issued to or executed in favor of GCFPL and GCFPL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to GCFPL. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Demerged Undertaking 1 of TVSIPL shall automatically and without any other order to this effect, vest into and become available to GCFPL pursuant to this Scheme becoming effective in accordance with the terms thereof.

18.2.6. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, TDS deducted on behalf of TVSIPL in relation to Demerged Undertaking 1, etc., if any), liabilities and obligations of TVSIPL, in relation to Demerged Undertaking 1, as on the Appointed Date, whether provided for or not, in the books of accounts of TVSIPL in relation to Demerged Undertaking 1, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by GCFPL, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, taxes, duties and obligations of GCFPL on the same terms and conditions as were applicable to TVSIPL and GCFPL undertakes to meet, discharge and satisfy to the exclusion of TVSIPL in relation to Demerged Undertaking 1 and to keep TVSIPL in relation to Demerged Undertaking 1 indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, Taxes and obligations of TVSIPL in relation to Demerged Undertaking 1 from all actions, demands and proceedings in respect thereto.

18.2.7. GCFPL, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which TVSIPL in relation to Demerged Undertaking 1 has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

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18.2.8. In so far as loans and borrowings of TVSIPL in relation to Demerged Undertaking 1 pertaining to the loans and liabilities, which are to be vested to GCFPL shall, without any further act or deed, become loans and borrowings of GCFPL, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against GCFPL as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of GCFPL.

18.2.9. The transfer and vesting of the assets comprised in TVSIPL in relation to Demerged Undertaking 1 to GCFPL under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

i. The securities, mortgages, charges, encumbrances or liens or those, if any, in relation to Demerged Undertaking 1 after the Appointed Date and during the Transition Period, if applicable, in terms of this Scheme, over the assets comprised in TVSIPL in relation to Demerged Undertaking 1, or any part thereof, shall be transferred and vested in GCFPL by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with GCFPL, and such Encumbrances shall not relate or attach to any of the other assets of TVSIPL in relation to Demerged Undertaking 1.

ii. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in TVSIPL in relation to Demerged Undertaking 1 which have been Encumbered in respect of the transferred liabilities as transferred to GCFPL pursuant to this Scheme. Provided that if any of the assets comprised in TVSIPL in relation to Demerged Undertaking 1 which are being transferred to GCFPL pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

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iii. In so far as the existing securities in respect of the loans or borrowings and other liabilities of TVSIPL in relation to Demerged Undertaking 1 are concerned, such securities shall, without any further act, instrument or deed be continued with GCFPL. TVSIPL in relation to Demerged Undertaking 1 and GCFPL shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

iv. The foregoing provisions insofar as they relate to the vesting of liabilities with GCFPL shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

18.2.10. With effect from the Appointed Date and during the Transition Period, if applicable, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to TVSIPL in relation to Demerged Undertaking 1 is a party, or the benefit to which TVSIPL in relation to Demerged Undertaking 1 may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of GCFPL and may be enforced fully and effectively as if instead of TVSIPL in relation to Demerged Undertaking 1, GCFPL had been a party or beneficiary thereto so as to continuation of operations of TVSIPL in relation to Demerged Undertaking 1 by GCFPL without any hindrance or disruption after the Transition Period. GCFPL shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation to which TVSIPL in relation to Demerged Undertaking 1 will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, GCFPL shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of TVSIPL in relation to Demerged Undertaking 1 and to implement or carry out all formalities required on the part of TVSIPL in relation to Demerged Undertaking 1 to give effect to the provisions of this Scheme. In case a question arises as to whether a specific asset or liability or contracts or employee, pertains or does not pertain to TVSIPL in relation to Demerged Undertaking 1 or whether it arises out of the activities or operations of TVSIPL in relation to Demerged Undertaking 1 shall be decided by the Board of TVSIPL in relation to Demerged Undertaking 1, or any committee constituted thereof. A certificate issued by the Board of Directors or the committee thereof in this respect shall be conclusive evidence of the matter.

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18.2.11. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, of TVSIPL in relation to Demerged Undertaking 1 shall stand vested in and/or be deemed to have been vested in GCFPL together with all benefits and entitlements of any nature whatsoever. Such benefits and entitlements shall include Tax benefits under Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to Demerged Undertaking 1 of TVSIPL to be claimed by GCFPL with effect from the Appointed Date as if GCFPL were originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by GCFPL of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to TVSIPL in relation to Demerged Undertaking 1. GCFPL shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

18.2.12. All Taxes paid or payable by TVSIPL in respect of the operations and/or the profits of TVSIPL in relation to Demerged Undertaking 1 before the Appointed Date shall be on account of TVSIPL in relation to Demerged Undertaking 1 and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by TVSIPL in relation to Demerged Undertaking 1 in respect of the profits or activities or operations of TVSIPL in relation to Demerged Undertaking 1 after the Appointed Date, the same shall be deemed to be the corresponding item paid by GCFPL and shall in all proceedings be dealt with accordingly.

18.2.13. On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other tax credit certificate relating to TVSIPL in relation to Demerged Undertaking 1 is received in the name of TVSIPL in relation to Demerged Undertaking 1, it shall be deemed to have been received by GCFPL, which alone shall be entitled to claim credit for such tax deducted or paid.

18.2.14. Upon the Scheme becoming effective, GCFPL shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

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18.2.15. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws pertaining to TVSIPL in relation to Demerged Undertaking 1, if any, shall stand vested in GCFPL as if the transaction giving rise to the said balance or credit was a transaction carried out by GCFPL. The liabilities of TVSIPL in relation to Demerged Undertaking 1 as on the Appointed Date shall stand vested in GCFPL, save as otherwise in respect of the liabilities which were met by TVSIPL in relation to Demerged Undertaking 1 during the Transition Period, which shall be construed to have been met by GCFPL as if the transaction giving rise to the said liability was a transaction carried out by GCFPL.

18.2.16. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to TVSIPL in relation to Demerged Undertaking 1, to which TVSIPL in relation to Demerged Undertaking 1 is a party or to the benefit of which TVSIPL in relation to Demerged Undertaking 1 may be eligible, and which are subsisting or have effect before the Appointed Date and during the Transition Period, if applicable, shall continue in full force and effect on or against or in favour, as the case may be, of GCFPL and may be enforced as fully and effectually as if instead of TVSIPL in relation to Demerged Undertaking 1, GCFPL had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to TVSIPL in relation to Demerged Undertaking 1, to which TVSIPL in relation to Demerged Undertaking 1 is a party or to the benefit of which TVSIPL in relation to Demerged Undertaking 1 may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of TVSIPL in relation to Demerged Undertaking 1 and after the Appointed Date, the same shall be on account of GCFPL and shall, in all proceedings, be dealt with accordingly.

18.2.17. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in relation to TVSIPL in relation to Demerged Undertaking 1 owns or to which TVSIPL in relation to Demerged Undertaking 1 is a party to cannot be transferred to GCFPL for any reason whatsoever, TVSIPL in relation to Demerged Undertaking 1 shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of GCFPL, insofar as it is permissible so to do, till such time as the transfer is affected.

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18.2.18. On and from the Effective Date, and till such time that the name of the bank accounts of TVSIPL pertaining to Demerged Undertaking 1 has been replaced with that of GCFPL, GCFPL shall be entitled to maintain and operate the bank accounts of TVSIPL pertaining to Demerged Undertaking 1 in the name of TVSIPL and for such time as may be determined to be necessary by GCFPL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TVSIPL after the Effective Date shall be accepted by the bankers of GCFPL and credited to the account of GCFPL if presented by GCFPL;

18.2.19. It is hereby clarified that the vesting of Demerged Undertaking 1 of TVSIPL in GCFPL shall be on a going concern basis.

18.3. Upon the Scheme becoming effective, all approvals / consents taken by TVSIPL from its Board of Directors and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking 1 would be deemed approval / consent by the Board of Directors and shareholders of GCFPL under the Act and no specific approval under the Act would be required.

19. CHANGE IN THE NAME OF GCFPL

19.1. Upon the sanction of the Scheme and Part III of the Scheme becoming effective, the name of the Resulting Company 1 shall automatically stand changed without any further act, instrument or deed on the part of the Resulting Company 1, to "TVS Capital Funds Private Limited" and the Memorandum of Association and Articles of Association of the Resulting Company 1 shall, without any further act, instrument or deed, be and stand altered, modified and amended, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed and the same shall be carried out by the statutory, regulatory or other concerned authorities without any specific approvals, or payment of any fees, or charges whatsoever.

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20. STAFF AND EMPLOYEES OF DEMERGED UNDERTAKING 1

20.1. Upon Part III of the Scheme coming into effect, all staff and employees pertaining to the Demerged Undertaking 1 in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff and employees of GCFPL with effect from the Appointed Date, without any break in their service and on the basis of that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer and the terms and conditions of their employment with GCFPL shall not be less favourable than those applicable to them as a part of the Demerged Undertaking 1 of TVSIPL immediately preceding the transfer.

20.2. The equitable interest in accounts/funds of the staff and employees, if any, whose services are vested with GCFPL, relating to superannuation, provident fund and gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts/funds of GCFPL and such staff and employees shall be deemed to have become members of such trusts/funds of GCFPL. Until such time TVSIPL in relation to the Demerged Undertaking 1 may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking 1 to the relevant funds of the TVSIPL in relation to the Demerged Undertaking 1.

20.3. GCFPL, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 1 in order to give formal effect to the provisions of the Scheme. GCFPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings in relation to the Demerged Undertaking 1 and to carry out or perform all such formalities or compliances, referred to above, in relation to the Demerged Undertaking 1.

20.4. GCFPL undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Demerged Undertaking 1 of TVSIPL, the past services of such employees of the Demerged Undertaking 1 of TVSIPL shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, TVSIPL will transfer/handover to the GCFPL, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

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20.5. GCFPL shall continue to abide by any agreement(s)/ settlement(s) entered into by TVSIPL with any of its employees pertaining to the Demerged Undertaking 1 prior to Appointed Date and from Appointed Date till the Effective Date.

21. LEGAL PROCEEDINGS

21.1. Upon the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against TVSIPL in relation to the Demerged Undertaking 1 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against GCFPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against TVSIPL in relation to the Demerged Undertaking 1 as if this Scheme had not been made. In the event that the legal proceedings referred to herein require TVSIPL in relation to the Demerged Undertaking 1 and GCFPL to be jointly treated as parties thereto, GCFPL shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with TVSIPL in relation to the Demerged Undertaking 1.

21.2. GCFPL undertakes to have all legal or other proceedings initiated by or against TVSIPL in relation to the Demerged Undertaking 1 referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against GCFPL to the exclusion of TVSIPL in relation to the Demerged Undertaking 1.

21.3. After the Effective Date, GCFPL shall and may, if required, initiate any legal proceedings in relation to the Demerged Undertaking 1 by or against TVSIPL in respect of matters referred above pertaining to the Demerged Undertaking 1, transferred into its name and to have the same continued, prosecuted and enforced by or against GCFPL to the exclusion of TVSIPL.

22. THE TRANSFER OF DEMERGED UNDERTAKING 1 NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TVSIPL

22.1. The demerger, transfer and vesting of the Demerged Undertaking 1 under Clause 18 hereof and the continuance of the said proceedings by or against GCFPL hereof shall not affect any transaction or proceedings already concluded by or against TVSIPL after the Appointed Date to the end and intent that GCFPL accepts and adopts all acts, deeds and things done or executed by TVSIPL after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

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23. ACCOUNTING TREATMENT

23.1. In the books of TVSIPL

i TVSIPL shall derecognize the respective carrying value of a) assets, b) liabilities and c) reserves of the Demerged Undertaking 1 as appearing in financial statements of TVSIPL as on the Appointed Date.For the sake of clarity, any amount credited as securities premium in the books of TVSIPL during the Transition Period shall be deemed to be a balance pertaining to the Demerged Undertaking 1.;

ii The reserves as stated in clause (i) above of the Demerged Undertaking 1, will be debited proportionately in the respective reserves pertaining to Demerged Undertaking 1, and excess, if any, shall be debited as Capital Reserve in the books of TVSIPL.

23.2. In the books of GCFPL

i. Upon Part III of the Scheme becoming effective and with effect from the Appointed Date, GCFPL shall, record the assets, liabilities, and the reserves, and any other credit or debit balance pertaining to the Demerged Undertaking 1 of TVSIPL vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of TVSIPL at the close of business of the day immediately preceding the Appointed Date. For the sake of clarity, any amount credited as securities premium in the books of TVSIPL during the Transition Period shall be deemed to be a balance pertaining to the Demerged Undertaking 1.

ii. The face value of equity shares issued by GCFPL pursuant to Clause 24 of the Scheme shall be credited as fully paid-up shares to its Share Capital Account.

iii. The difference arising on account of recording of assets, liabilities, and the reserves pertaining to the Demerged Undertaking 1 of TVSIPL as mentioned in sub-clause (i) and the credit to the Share Capital Account as per sub-clause (ii) shall be credited / debited to Capital Reserve in the books of GCFPL.

iv. To the extent of any inter-corporate loans, deposits or balances between TVSIPL and GCFPL pertaining to the Demerged Undertaking 1, including the obligations in respect thereof, shall, on and from the Appointed Date, come to an end and correspondingly suitable effect shall be given in the books of account and records of GCFPL.

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v. In case of any differences in accounting policies between TVSIPL and GFPL, the accounting policies followed by GCFPL insofar as the Demerged Undertaking 1 is concerned shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference till the Appointed Date will be quantified and adjusted in the Capital Reserve mentioned earlier to ensure that the financial statements of GCFPL reflect the financial position on the basis of consistent accounting policy.

24. CONSIDERATION

24.1. Upon coming into effect of the Scheme, in consideration for the demerger, transfer and vesting of the Demerged Undertaking 1 by TVSIPL into GCFPL, the equity shareholders of TVSIPL or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of TVSIPL on the Record Date for Part III, shall, without any further act, deed or thing be allotted and issued equity shares of GCFPL in the following manner:

15,073 Equity Shares having face value of INR 10/- each of GCFPL to be issued to the equity shareholders of TVSIPL for every 1000 Equity Shares of the face value of INR 1/- each held in TVSIPL.

24.2. Upon the Scheme becoming effective, the holders of equity shares of TVSIPL shall be deemed to have become the members of GCFPL on the Effective Date without any further act, deed or thing.

24.3. GCFPL shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

24.4. The equity shares in GCFPL to be issued to the equity shareholders of TVSIPL pursuant to Clause 24.1 above shall be subject to the Memorandum and Articles of Association of GCFPL and shall rank paripassu with the existing equity shares of GCFPL, including dividend.

24.5. Approval of this Scheme by the equity shareholders of GCFPL shall be deemed to be the due compliance of the provisions of Section 62 and Section 42 of the Act, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by GCFPL to the equity shareholders of TVSIPL, as provided in this Scheme.

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24.6. The issue and allotment of equity shares by GCFPL to the equity shareholders of TVSIPL as provided in this Scheme, shall be deemed, without any further act or deed by GCFPL, to be a private placement within the meaning of Section 42 of the Act and it shall be deemed that the procedures laid down under the said section of the Act and any other applicable provisions of the Act were duly complied with.

24.7. Upon the Scheme becoming effective but prior to the issue of the equity shares by GCFPL, the authorised share capital of TVSIPL shall stand reduced to the extent of INR 50,00,00,000 and consequently, the authorised share capital of GCFPL shall stand altered and increased, without any further act, instrument or deed on the part of GCFPL. Consequently, the existing capital clause of the Memorandum of Association of GCFPL shall stand amended and replaced by the following clause:

"The Authorised share capital of the Company is INR 50,15,00,000/- (Rupees Fifty Crores Fifteen Lakhs Only), divided into 5,01,50,000 (Five Crores One Lakh Fifty Thousand) Equity shares of INR10/- each (Rupees Ten Only), with power to increase or reduce the capital of the company and so divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or condition in such manner as may be, for the time being provided by regulation of the company and also Companies Act, 2013 or any other applicable act(s), Rules(s) and Regulation(s)"

24.8. The approval of this Scheme by the equity shareholders of TVSIPL and GCFPL under Sections 230 to 232 of the Act shall be deemed to have the approval under sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

24.9. Equity Shares to be issued by GCFPL pursuant to this Scheme in respect of any equity shares of GCFPL and which are held in abeyance, if any under the provisions of Section 126 of the Companies Act, 2013, or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by GCFPL.

In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of TVSIPL, shall be empowered prior to or even subsequent to the Appointed Date, to effectuate such transfers in TVSIPL as if such changes in registered holders were operative as on the date of issuance of shares by GCFPL to the shareholders of TVSIPL, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by GCFPL. The Board of Directors of TVSIPL shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in GCFPL on account of difficulties faced in the Transition Period.

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25. REDUCTION IN PAID UP SHARE CAPITAL OF GCFPL

25.1. Upon this Scheme becoming effective and with effect from the Record Date for Part III immediately prior to issuance of shares to the shareholders of TVSIPL, the existing share capital of GCFPL shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme and without any payment of consideration to the existing shareholders.

25.2. The share certificate(s) in relation to the shares held by the existing shareholders of GCFPL, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and no new share certificates will be issued by GCFPL, in lieu of share certificates already held by existing shareholders of GCFPL in GCFPL.

25.3. The said reduction in the share capital of GCFPL shall be adjusted against Capital Reserve, in the books of GCFPL and shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary.

25.4. Notwithstanding the reduction of capital of GCFPL, GCFPL shall not be required to add "And Reduced" as suffix to its name.

26. REORGANISATION OF RESERVES OF GCFPL

26.1. Upon Part II of this Scheme becoming effective and after giving effect to Clause 23.2, the entire debit balance of any reserve (existing or new) as a result of amalgamation or merger or demerger (including in Part II and Clause 23.2 of this Scheme) shall be set off against the credit balances in the books of GCFPL as on the Appointed Date, in the following order: i) Capital Redemption Reserve, ii) Capital Reserve, iii) Securities Premium, iv) General Reserve, and v) balance, if any, any balance in the retained earnings.

26.2. The reorganization of reserves of GCFPL, and the utilization of the Securities Premium, Capital Redemption Reserves, Capital Reserves and any other reserve as aforesaid as stated in Clause 26.1 above, shall be effected as an integral part of this Scheme itself and would not involve either a diminution of liability in respect of the unpaid share capital or payment of the paid-up share capital.

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26.3. Pursuant to Clause 26.1 above, there shall be no outflow of/payout of funds from GCFPL and hence, interest of the shareholders/creditors is not adversely affected. For the removal of doubts, it is expressly recorded and clarified that reorganization of reserves shall not in any manner involve the distribution of capital reserves or revenue reserves, and the same shall be accounted for in accordance with the Indian Accounting Standards prescribed of Section 133 of the Act.

26.4. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 read with section 52 and other applicable provisions of the Act, and no separate sanction under section 66 read with section 52 and other applicable provisions of the Act will be necessary.

27. CONDUCT OF BUSINESS

27.1. TVSIPL in relation to the Demerged Undertaking 1 as Trustee

With effect from the Appointed Date and up to and including Effective Date, TVSIPL in relation to the Demerged Undertaking 1 shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Undertaking 1on account of and for the benefit of and in trust for, GCFPL, as GCFPL is taking over the business as going concern. TVSIPL in relation to the Demerged Undertaking 1shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of TVSIPL in relation to the Demerged Undertaking 1 or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of GCFPL has been obtained.

27.2. Profit or Losses up to Effective Date

With effect from the Appointed Date and upto and including the Effective Date, all profits or incomes accruing or arising to TVSIPL in relation to the Demerged Undertaking 1 or all expenditure or losses incurred or arising, as the case may be, by TVSIPL in relation to the Demerged Undertaking 1 shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of GCFPL.

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27.3. Taxes

All taxes paid or payable by TVSIPL in relation to the Demerged Undertaking 1in respect of the operations and / or profits of the business before the Appointed Date and from the appointed date till the Effective Date, shall be on account of TVSIPL in relation to the Demerged Undertaking 1 and in so far as it relates to the tax payment whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by TVSIPL in relation to the Demerged Undertaking 1 in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by GCFPL and shall in all proceedings be dealt with accordingly.

Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of TVSIPL in relation to the Demerged Undertaking 1 and due to TVSIPL in relation to the Demerged Undertaking 1consequent to the assessment made on TVSIPL in relation to the Demerged Undertaking 1 shall also belong to and be received by GCFPL.

27.4. All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to TVSIPL in relation to the Demerged Undertaking 1 under any Tax Law up to the Effective Date, shall be deemed to have been on account of or paid by GCFPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GCFPL upon the passing of the order by the NCLT.

28. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

28.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature pertaining to the Demerged Undertaking 1 to which TVSIPL is a party, subsisting or having effect immediately before the Demerger, shall remain in full force and effect against or, as the case may be, in favour of GCFPL and may be enforced as fully and effectively as if instead of TVSIPL, GCFPL was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking1 occurs by virtue of this Scheme itself, GCFPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which TVSIPL in relation to Demerged Undertaking 1 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. GCFPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of TVSIPL in relation to Demerged Undertaking 1 and to carry out or perform all such formalities or compliances referred to above on the part of TVSIPL in relation to Demerged Undertaking 1 to be carried out or performed.

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28.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of TVSIPL pertaining to the Demerged Undertaking 1 shall stand transferred to GCFPL and GCFPL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to GCFPL. GCFPL shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

29. DIVIDEND, BONUS /RIGHT SHARES

29.1. TVSIPL shall be permitted to declare and pay dividends, whether interim or final, to its equity shareholders in respect of the accounting period prior to the Appointed Date.

29.2. Till such time as the Scheme becomes effective, TVSIPL shall not, except with the consent of the Board of Directors of GCFPL, issue or allot any right shares or bonus shares.

30. REMAINING BUSINESS POST DEMERGER AS PER PART III

30.1. The Remaining Business post Demerger as per Part III, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by TVSIPL.

30.2. Any legal or other proceedings by or against TVSIPL under any statute, whether pending on the Appointed Date or which may be instituted in future and relating to the Remaining Business post Demerger as per Part III shall be continued and enforced by or against TVSIPL and GCFPL shall in no event be responsible or liable in relation to any such legal or other proceeding against TVSIPL. In the event any such proceeding, or claim is initiated or brought against GCFPL, TVSIPL shall keep GCFPL fully indemnified in that regard.

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PART IV

DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 2 OF TVSIPL INTO SIPL

31. DEMERGER, TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING 2

31.1. With effect from the Appointed Date and after Part III of this Scheme coming into effect, the Demerged Undertaking 2 (including all accretions and appurtenances) shall, without any further act, instrument or deed, be and stand demerged, transferred and vested from TVSIPL and transferred to and vested in or be deemed to be transferred to and vested in SIPL as a going concern, so as to vest in SIPL, all the rights, titles and interests pertaining to Demerged Undertaking 2, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act and the order of the NCLT sanctioning the Scheme, subject however, to subsisting charges, if any.

31.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

31.2.1. All properties and assets pertaining to Demerged Undertaking 2, movable or immovable, tangible or intangible, including brand usage rights, if any, balance in bank, cash or investments and other assets of whatsoever nature and tax credits, quotas, rights, consents, entitlements, licenses, certificates, permits and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax and / or any other statutes, incentives of the TVSIPL in relation to Demerged Undertaking 2, if any, without any further act or deed so as to become the business, properties and assets of SIPL.

31.2.2. All the movable assets pertaining to Demerged Undertaking 2 being assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to SIPL to the end and intent that the property therein passes to SIPL on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of SIPL accordingly.

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31.2.3. All other movable properties pertaining to the Demerged Undertaking 2, including investments in shares, securities, liquid assets, mutual funds, bonds and other securities (excluding any and all investments, interests and exposure in TVS Electronics Limited), sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of SIPL, and the title thereof together with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of SIPL. All investments of the Demerged Undertaking 2 shall be recorded in the name of SIPL by operation of law as transmission in favor of SIPL as a successor in interest and any documents of title in the name of TVSIPL in relation to Demerged Undertaking 2 shall also be deemed to have been mutated and recorded in the name of SIPL to the same extent and manner as originally held by TVSIPL in relation to Demerged Undertaking 2 and enabling the ownership, right, title and interest therein as if SIPL was originally TVSIPL in relation to Demerged Undertaking 2. SIPL shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.

31.2.4. All immovable properties, pertaining to Demerged Undertaking 2 of the Demerged Company, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in SIPL, without any act or deed done by TVSIPL or SIPL. SIPL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to the immovable properties shall be made and duly recorded in the name of SIPL by the appropriate authorities pursuant to the Scheme becoming effective in accordance with the terms hereof.

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31.2.5. All the consents, permissions, licenses, certificates, clearances, authorities, power of attorneys given by, issued to or executed in favor of Demerged Undertaking 2 of TVSIPL, shall stand vested in or transferred automatically to SIPL without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favor of SIPL as if the same were originally given by, issued to or executed in favor of SIPL and SIPL shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to SIPL. The benefit of all statutory and regulatory permissions including the statutory or other licenses, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Demerged Undertaking 2 of TVSIPL shall automatically and without any other order to this effect, vest into and become available to SIPL pursuant to this Scheme becoming effective in accordance with the terms thereof.

31.2.6. All debts, liabilities, contingent liabilities, duties, Taxes (including any advance taxes paid, TDS deducted on behalf of TVSIPL in relation to Demerged Undertaking 2, etc., if any), liabilities and obligations of TVSIPL, in relation to Demerged Undertaking 2, as on the Appointed Date, whether provided for or not, in the books of accounts of TVSIPL in relation to Demerged Undertaking 2, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by SIPL, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, taxes, duties and obligations of SIPL on the same terms and conditions as were applicable to TVSIPL and SIPL undertakes to meet, discharge and satisfy to the exclusion of TVSIPL in relation to Demerged Undertaking 2 and to keep TVSIPL in relation to Demerged Undertaking 2 indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, Taxes and obligations of TVSIPL in relation to Demerged Undertaking 2 from all actions, demands and proceedings in respect thereto.

31.2.7. SIPL, may, at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which TVSIPL in relation to Demerged Undertaking 2 has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

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31.2.8. In so far as loans and borrowings of TVSIPL in relation to Demerged Undertaking 2 pertaining to the loans and liabilities, which are to be vested to SIPL shall, without any further act or deed, become loans and borrowings of SIPL, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against SIPL as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of SIPL.

31.2.9. The transfer and vesting of the assets comprised in TVSIPL in relation to Demerged Undertaking 2 to SIPL under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided:

i. The securities, mortgages, charges, encumbrances or liens or those, if any, in relation to Demerged Undertaking 2 after the Appointed Date and during the Transition Period, if applicable, in terms of this Scheme, over the assets comprised in TVSIPL in relation to Demerged Undertaking 2, or any part thereof, shall be transferred and vested in SIPL by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with SIPL, and such Encumbrances shall not relate or attach to any of the other assets of TVSIPL in relation to Demerged Undertaking 2.

ii. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in TVSIPL in relation to Demerged Undertaking 2 which have been Encumbered in respect of the transferred liabilities as transferred to SIPL pursuant to this Scheme. Provided that if any of the assets comprised in TVSIPL in relation to Demerged Undertaking 2 which are being transferred to SIPL pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

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iii. In so far as the existing securities in respect of the loans or borrowings and other liabilities of TVSIPL in relation to Demerged Undertaking 2 are concerned, such securities shall, without any further act, instrument or deed be continued with SIPL. TVSIPL in relation to Demerged Undertaking 2 and SIPL shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

iv. The foregoing provisions insofar as they relate to the vesting of liabilities with SIPL shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

31.2.10. With effect from the Appointed Date and during the Transition Period, if applicable, subject to the other provisions of the Scheme, all approvals, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to TVSIPL in relation to Demerged Undertaking 2 is a party, or the benefit to which TVSIPL in relation to Demerged Undertaking 2 may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of SIPL and may be enforced fully and effectively as if instead of TVSIPL in relation to Demerged Undertaking 2, SIPL had been a party or beneficiary thereto so as to continuation of operations of TVSIPL in relation to Demerged Undertaking 2 by SIPL without any hindrance or disruption after the Transition Period. SIPL shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation to which TVSIPL in relation to Demerged Undertaking 2 will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, SIPL shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of TVSIPL in relation to Demerged Undertaking 2 and to implement or carry out all formalities required on the part of TVSIPL in relation to Demerged Undertaking 2 to give effect to the provisions of this Scheme. In case a question arises as to whether a specific asset or liability or contracts or employee, pertains or does not pertain to TVSIPL in relation to Demerged Undertaking 2 or whether it arises out of the activities or operations of TVSIPL in relation to Demerged Undertaking 2 shall be decided by the Board of TVSIPL in relation to Demerged Undertaking 2, or any committee constituted thereof. A certificate issued by the Board of Directors or the committee thereof in this respect shall be conclusive evidence of the matter.

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B Swaminathan

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31.2.11. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, of TVSIPL in relation to Demerged Undertaking 2 shall stand vested in and/or be deemed to have been vested in SIPL together with all benefits and entitlements of any nature whatsoever. Such benefits and entitlements shall include Tax benefits under Tax Laws in the nature of exemption, deferment, refunds and incentives in relation to Demerged Undertaking 2 of TVSIPL to be claimed by SIPL with effect from the Appointed Date as if SIPL were originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by SIPL of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to TVSIPL in relation to Demerged Undertaking 2. SIPL shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

31.2.12. All Taxes paid or payable by TVSIPL in respect of the operations and/or the profits of TVSIPL in relation to Demerged Undertaking 2 before the Appointed Date shall be on account of TVSIPL in relation to Demerged Undertaking 2 and in so far as it relates to the Tax payment whether by way of deduction / collection at source, advance tax or otherwise howsoever, by TVSIPL in relation to Demerged Undertaking 2 in respect of the profits or activities or operations of TVSIPL in relation to Demerged Undertaking 2 after the Appointed Date, the same shall be deemed to be the corresponding item paid by SIPL and shall in all proceedings be dealt with accordingly.

31.2.13. On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other tax credit certificate relating to TVSIPL in relation to Demerged Undertaking 2 is received in the name of TVSIPL in relation to Demerged Undertaking 2, it shall be deemed to have been received by SIPL, which alone shall be entitled to claim credit for such tax deducted or paid.

31.2.14. Upon the Scheme becoming effective, SIPL shall have right to revise their respective returns filed under Tax Laws, along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and / or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

31.2.15. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws pertaining to TVSIPL in relation to Demerged Undertaking 2, if any, shall stand vested in SIPL as if the transaction giving rise to the said balance or credit was a transaction carried out by SIPL. The liabilities of TVSIPL in relation to Demerged Undertaking 2 as on the Appointed Date shall stand vested in SIPL, save as otherwise in respect of the liabilities which were met by TVSIPL in relation to Demerged Undertaking 2 during the Transition Period, which shall be construed to have been met by SIPL as if the transaction giving rise to the said liability was a transaction carried out by SIPL.

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31.2.16. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to TVSIPL in relation to Demerged Undertaking 2, to which TVSIPL in relation to Demerged Undertaking 2 is a party or to the benefit of which TVSIPL in relation to Demerged Undertaking 2 may be eligible, and which are subsisting or have effect before the Appointed Date and during the Transition Period, if applicable, shall continue in full force and effect on or against or in favour, as the case may be, of SIPL and may be enforced as fully and effectually as if instead of TVSIPL in relation to Demerged Undertaking 2, SIPL had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to TVSIPL in relation to Demerged Undertaking 2, to which TVSIPL in relation to Demerged Undertaking 2 is a party or to the benefit of which TVSIPL in relation to Demerged Undertaking 2 may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of TVSIPL in relation to Demerged Undertaking 2 and after the Appointed Date, the same shall be on account of SIPL and shall, in all proceedings, be dealt with accordingly.

31.2.17. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in relation to TVSIPL in relation to Demerged Undertaking 2 owns or to which TVSIPL in relation to Demerged Undertaking 2 is a party to cannot be transferred to SIPL for any reason whatsoever, TVSIPL in relation to Demerged Undertaking 2 shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of SIPL, insofar as it is permissible so to do, till such time as the transfer is affected.

31.2.18. On and from the Effective Date, and till such time that the name of the bank accounts of TVSIPL pertaining to Demerged Undertaking 2 has been replaced with that of SIPL, SIPL shall be entitled to maintain and operate the bank accounts of TVSIPL pertaining to Demerged Undertaking 2 in the name of TVSIPL and for such time as may be determined to be necessary by SIPL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of TVSIPL after the Effective Date shall be accepted by the bankers of SIPL and credited to the account of SIPL if presented by SIPL;

31.2.19. It is hereby clarified that the vesting of Demerged Undertaking 2 of TVSIPL in SIPL shall be on a going concern basis.

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31.3. Upon the Scheme becoming effective, all approvals / consents taken by TVSIPL from its Board of Directors and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking 2 would be deemed approval / consent by the Board of Directors and shareholders of SIPL under the Act and no specific approval under the Act would be required.

31.4. This Part IV of the Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modification will however, not affect the other parts of the Scheme.

32. CHANGE IN THE NAME OF SIPL

32.1. Upon the sanction of the Scheme and Part IV of the Scheme becoming effective, the name of the Resulting Company 2 shall automatically stand changed without any further act, instrument or deed on the part of the Resulting Company 2, to "TVS Wealth Private Limited" and the Memorandum of Association and Articles of Association of the Resulting Company 2 shall, without any further act, instrument or deed, be and stand altered, modified and amended, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13 and Section 16 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed.

33. STAFFAND EMPLOYEES OF DEMERGED UNDERTAKING 2

33.1. Upon Part IV of the Scheme coming into effect, all staff and employees pertaining to the Demerged Undertaking 2 in service (including but not limited to permanent, temporary or contractual) immediately preceding the Effective Date shall be deemed to have become staff and employees of SIPL with effect from the Appointed Date, without any break in their service and that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer and the terms and conditions of their employment with SIPL shall not be less favourable than those applicable to them as a part of the Demerged Undertaking 2 of TVSIPL immediately preceding the transfer.

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33.2. The equitable interest in accounts/funds of the staff and employees, if any, whose services are vested with SIPL, relating to superannuation, provident fund and gratuity fund and other funds similar in nature, shall be identified, determined and vested with the respective trusts/funds of SIPL and such staff and employees shall be deemed to have become members of such trusts/funds of SIPL. Until such time TVSIPL in relation to the Demerged Undertaking 2 may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking 2 to the relevant funds of the TVSIPL in relation to the Demerged Undertaking 2.

33.3. SIPL, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Demerged Undertaking 2 in order to give formal effect to the provisions of the Scheme. SIPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings in relation to the Demerged Undertaking 2 and to carry out or perform all such formalities or compliances, referred to above, in relation to the Demerged Undertaking 2.

33.4. SIPL undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Demerged Undertaking 2 of TVSIPL, the past services of such employees of the Demerged Undertaking 2 of TVSIPL shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, TVSIPL will transfer/handover to the SIPL, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

33.5. SIPL shall continue to abide by any agreement(s)/ settlement(s) entered into by TVSIPL with any of its employees pertaining to the Demerged Undertaking 2 prior to Appointed Date and from Appointed Date till the Effective Date.

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34. LEGAL PROCEEDINGS

34.1. Upon the Scheme coming into effect, if any suit, appeal or other legal proceedings of whatsoever nature by or against TVSIPL in relation to the Demerged Undertaking 2 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Demerger and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against SIPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against TVSIPL in relation to the Demerged Undertaking 2 as if this Scheme had not been made. In the event that the legal proceedings referred to herein require TVSIPL in relation to the Demerged Undertaking 2 and SIPL to be jointly treated as parties thereto, SIPL shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with TVSIPL in relation to the Demerged Undertaking 2.

34.2. SIPL undertakes to have all legal or other proceedings initiated by or against TVSIPL in relation to the Demerged Undertaking 2 referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against SIPL to the exclusion of TVSIPL in relation to the Demerged Undertaking 2.

34.3. After the Effective Date, SIPL shall and may, if required, initiate any legal proceedings in relation to the Demerged Undertaking 2 by or against TVSIPL in respect of matters referred above pertaining to the Demerged Undertaking 2, transferred into its name and to have the same continued, prosecuted and enforced by or against SIPL to the exclusion of TVSIPL.

35. THE TRANSFER OF DEMERGED UNDERTAKING 2 NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TVSIPL:

35.1. The demerger, transfer and vesting of the Demerged Undertaking 2 under Clause 31hereof and the continuance of the said proceedings by or against SIPL hereof shall not affect any transaction or proceedings already concluded by or against TVSIPL after the Appointed Date to the end and intent that SIPL accepts and adopts all acts, deeds and things done or executed by TVSIPL after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT otherwise directs.

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36. ACCOUNTING TREATMENT

36.1. In the books of TVSIPL

i TVSIPL shall derecognize the respective carrying value of a) assets, b) liabilities and c) reserves of the Demerged Undertaking 2 as appearing in financial statements of TVSIPL as on the Appointed Date;

ii The reserves as stated in clause (i) above of the Demerged Undertaking 2, will be debited proportionately in the respective reserves pertaining to Demerged Undertaking 2, and excess, if any, shall be debited as Capital Reserve in the books of TVSIPL.

36.2. In the books of SIPL

i. Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, SIPL shall, record the assets, liabilities, and general reserves and surplus in profit and loss pertaining to the Demerged Undertaking 2 of TVSIPL vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of TVSIPL at the close of business of the day immediately preceding the Appointed Date.

ii. The face value of equity shares issued by SIPL pursuant to Clause 36 of the Scheme shall be credited as fully paid-up shares to its Share Capital Account.

iii. The difference arising on account of recording of assets, liabilities, and general reserves and surplus in profit and loss pertaining to the Demerged Undertaking 2 of TVSIPL as mentioned in sub-clause (i) and the credit to the Share Capital Account as per sub-clause (ii) shall be credited / debited to Capital Reserve in the books of SIPL.

iv. To the extent of any inter-corporate loans, deposits or balances between TVSIPL and SIPL pertaining to the Demerged Undertaking 2, including the obligations in respect thereof, shall, on and from the Appointed Date, come to an end and correspondingly suitable effect shall be given in the books of account and records of SIPL.

v. In case of any differences in accounting policies between TVSIPL and SIPL, the accounting policies followed by SIPL insofar as the Demerged Undertaking 2 is concerned shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies and the difference till the Appointed Date will be quantified and adjusted in the Capital Reserve mentioned earlier to ensure that the financial statements of SIPL reflect the financial position on the basis of consistent accounting policy.

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37. CONSIDERATION

37.1. Upon coming into effect of the Scheme, in consideration for the demerger, transfer and vesting of the Demerged Undertaking 2 by TVSIPL into SIPL, the equity shareholders of TVSIPL or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members of TVSIPL on the Record Date for Part IV, shall, without any further act, deed or thing be allotted and issued equity shares of SIPL in the following manner:

10Equity Shares having face value of INR 10/- each of SIPL to be issued to the equity shareholders of TVSIPL for every 100 Equity Shares of the face value of INR 1 /- each held in TVSIPL.

37.2. Upon the Scheme becoming effective, the holders of equity shares of TVSIPL shall be deemed to have become the members of SIPL on the Effective Date without any further act, deed or thing.

37.3. SIPL shall take necessary steps to increase or alter or re-classify, (if necessary), its authorized share capital suitably to enable it to issue and allot equity shares required to be issued and allotted by it under this Scheme.

37.4. The equity shares in SIPL to be issued to the equity shareholders of TVSIPL pursuant to Clause 36.1 above shall be subject to the Memorandum and Articles of Association of SIPL and shall rank paripassu with the existing equity shares of SIPL, including dividend.

37.5. Approval of this Scheme by the equity shareholders of SIPL shall be deemed to be the due compliance of the provisions of Section 62 and Section 42 of the Act, and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by SIPL to the equity shareholders of TVSIPL, as provided in this Scheme.

37.6. The issue and allotment of equity shares by SIPL to the equity shareholders of TVSIPL as provided in this Scheme, shall be deemed, without any further act or deed by SIPL, to be a private placement within the meaning of Section 42 of the Act and it shall be deemed that the procedures laid down under the said section of the Act and any other applicable provisions of the Act were duly complied with.

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37.7. Upon the Scheme becoming effective but prior to the issue of the equity shares by SIPL, the authorised share capital of TVSIPL shall stand reduced to the extent of INR.15,00,00,000 and consequently, the authorised share capital of SIPL shall stand altered and increased to the said extent, without any further act, instrument or deed on the part of SIPL. Consequently, the existing capital clause of the Memorandum of Association of SIPL shall stand amended and replaced by the following clause:

37.8. *"The Authorised share capital of the Company is INR 15,10,00,000/- (Rupees Fifty Crores and Ten Lakhs Only), divided into 1,51,00,000 (One Crore Fifty One Lakhs) Equity shares of INR 10/- each (Rupees Ten Only), with power to increase or reduce the capital of the company and so divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or condition in such manner as may be, for the time being provided by regulation of the company and also Companies Act, 2013 or any other applicable act(s), Rules(s) and Regulation(s)"*

37.9. The approval of this Scheme by the equity shareholders of TVSIPL and SIPL under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13 and 14 of the Act and other applicable provisions of the Act and any other consents and approvals required in this regard.

37.10. Equity Shares to be issued by SIPL pursuant to this Scheme in respect of any equity shares of SIPL and which are held in abeyance, if any under the provisions of Section 126 of the Act, or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be held in abeyance by SIPL.

37.11. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of TVSIPL, shall be empowered prior to or even subsequent to the Appointed Date, to effectuate such transfers in TVSIPL as if such changes in registered holders were operative as on the date of issuance of shares by SIPL to the shareholders of TVSIPL, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by SIPL. The Board of Directors of TVSIPL shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in SIPL on account of difficulties faced in the Transition Period.

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38. REDUCTION IN PAID UP SHARE CAPITAL OF SIPL

38.1. Upon this Scheme becoming effective and with effect from the Record Date for Part IV immediately prior to issuance of shares to the shareholders of TVSIPL, the existing share capital of SIPL shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme and without any payment of consideration to the existing shareholders.

38.2. The share certificate(s) in relation to the shares held by the existing shareholders of SIPL, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and no new share certificates will be issued by SIPL, in lieu of share certificates already held by existing shareholders of SIPL in SIPL.

38.3. The said reduction in the share capital of SIPL shall be adjusted to Capital Reserve, in the books of SIPL and shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66 of the Act confirming the reduction and no separate sanction under section 66 of the Act will be necessary.

38.4. Notwithstanding the reduction of capital of SIPL, SIPL shall not be required to add "And Reduced" as suffix to its name.

39. CONDUCT OF BUSINESS

39.1. TVSIPL in relation to the Demerged Undertaking 2 as Trustee

With effect from the Appointed Date and up to and including Effective Date, TVSIPL in relation to the Demerged Undertaking 2 shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Demerged Undertaking 2 on account of and for the benefit of and in trust for, SIPL, as SIPL is taking over the business as going concern. TVSIPL in relation to the Demerged Undertaking 2 shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of TVSIPL in relation to the Demerged Undertaking 2 or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of SIPL has been obtained.

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39.2. Profit or Losses up to Effective Date

With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to TVSIPL in relation to the Demerged Undertaking 2 or all expenditure or losses incurred or arising, as the case may be, by TVSIPL in relation to the Demerged Undertaking 2 shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of SIPL.

39.3. Taxes

All taxes paid or payable by TVSIPL in relation to the Demerged Undertaking 2 in respect of the operations and / or profits of the business before the Appointed Date and from the appointed date till the Effective Date, shall be on account of TVSIPL in relation to the Demerged Undertaking 2 and in so far as it relates to the tax payment by TVSIPL in relation to the Demerged Undertaking 2 in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by SIPL and shall in all proceedings be dealt with accordingly.

Any refund under Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of TVSIPL in relation to the Demerged Undertaking 2 and due to TVSIPL in relation to the Demerged Undertaking 2 consequent to the assessment made on TVSIPL in relation to the Demerged Undertaking 2 shall also belong to and be received by SIPL.

39.4. All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to TVSIPL in relation to the Demerged Undertaking 2 under any Tax Law up to the Effective Date, shall be deemed to have been on account of or paid by SIPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to SIPL upon the passing of the order by the NCLT.

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40. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

40.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature pertaining to the Demerged Undertaking 2 to which TVSIPL is a party, subsisting or having effect immediately before the Demerger, shall remain in full force and effect against or, as the case may be, in favour of SIPL and may be enforced as fully and effectively as if instead of TVSIPL, SIPL was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking 2 occurs by virtue of this Scheme itself, SIPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which TVSIPL in relation to Demerged Undertaking 2 is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. SIPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of TVSIPL in relation to Demerged Undertaking 2 and to carry out or perform all such formalities or compliances referred to above on the part of TVSIPL in relation to Demerged Undertaking 2 to be carried out or performed.

40.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of TVSIPL pertaining to the Demerged Undertaking 2 shall stand transferred to SIPL and SIPL shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to SIPL. SIPL shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

41. DIVIDEND, BONUS / RIGHT SHARES

41.1. TVSIPL shall be permitted to declare and pay dividends, whether interim or final, to its equity shareholders in respect of the accounting period prior to the Appointed Date.

41.2. Till such time as the Scheme becomes effective, TVSIPL shall not, except with the consent of the Board of Directors of SIPL, issue or allot any right shares or bonus shares.

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42. REMAINING BUSINESS POST DEMERGER AS PER PART IV

42.1. The Remaining Business post Demerger as per Part IV, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by TVSIPL.

42.2. Any legal or other proceedings by or against TVSIPL under any statute, whether pending on the Appointed Date or which may be instituted in future and relating to the Remaining Business post Demerger as per Part IV shall be continued and enforced by or against TVSIPL and SIPL shall in no event be responsible or liable in relation to any such legal or other proceeding against TVSIPL. In the event any such proceeding, or claim is initiated or brought against SIPL, TVSIPL shall keep SIPL fully indemnified in that regard.

PART V

GENERAL TERMS AND CONDITIONS

43. APPLICATIONS TO NCLT

43.1. The Parties shall with reasonable dispatch, make and file all the applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction the registered offices of the respective Parties are situated, for necessary orders or directions for holding or dispensing with the meetings of the members (and creditors, if necessary) of the Parties and for sanctioning of the Scheme under the provisions of Applicable Law and shall apply for such approvals as may be required under Applicable Law.

44. APPROVALS ANDMODIFICATIONS

44.1. Subject to the approval of the NCLT, on behalf of each of the Parties, the Board of Directors of the respective Parties acting themselves or through authorized Persons may approve, on behalf of all Persons concerned, to any modifications or amendments to the Scheme at anytime and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct, approve or imposeand may give such directions as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect. The shareholders approving the scheme shall be deemed to have given their consent to the proposed modification to the scheme without any further recourse to them.

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44.2. For the purposes of giving effect to the Scheme or to any modification hereof, the Board of Directors of the Parties acting themselves or through authorized Persons severally authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.

44.3. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Parties, affect the validity of implementation of the other parts and/or provisions of the Scheme. If any part or provision of this Scheme hereof is invalid, ruled illegal by any Tribunal or Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part or provision, as the case may be, shall cause this Scheme to become materially adverse to the Parties, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties, the benefits and obligations of the Scheme, including but not limited to such part or provision.

45. CONDITIONS PRECEDENT

Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

i. The requisite sanction or approval of the Tribunal in terms of Sections 230 to 232 and such other relevant provisions of the Act;

ii. Approval by the requisite majority of shareholders and/or creditors, if required, of the Parties, as directed by the Tribunal under the Act;

iii. Approval of any domain regulators such as Securities and Exchange Board of India in relation to any of the business forming part of the undertakings that are being transferred and vested pursuant to the Scheme as may be applicable.

iv. Compliance by the Parties of all the necessary and applicable provisions of its respective Applicable Law; and

v. Compliance with other conditions as may be imposed by the NCLT or other Appropriate Authority.

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46. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THISSCHEME

46.1. The Parties acting jointly through their respective Board of Directors shall each be at liberty to withdraw from the Scheme.

46.2. In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme.

46.3. In the event of revocation/withdrawal of the Scheme under Clause 45.1 or Clause 45.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

47. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on each of the Parties and all concerned parties without any further acts, deeds, matters or things.

48. COSTS, CHARGES ANDEXPENSES

TVSIPL shall bear the costs, charges and expenses, in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

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Authorised Signatory

SCHEDULE I

All that piece and parcel of Flat bearing No. 4403, Block No. 4 in Fourth Floor, having a built up area 2014 Sq. ft. together with common area shared with other residential units of 470 Sq. ft. totally 2484 Sq. ft. along with the land measuring an extent of 1.7396 % Undivided share of land out of 67182 Sq. ft. (i.e. 1168.6981 Sq. ft. of undivided share of land), bearing Door No. 35, New No. 7, Lock Street, Kotturpuram, Chennai – 600085, comprised in Town Survey Nos. 22/9, 14/1 and 22/15, situated in Adyar Village, Block No. 16, previously Mambalam – Guindy Taluk, now Guindy Taluk, Chennai District and the land being bounded on the:

North : Adyar River and Proposed Scheme Road

South : Lock Street (Road in Block No. 18)

East : Property in T. S. Nos. 21, 16, 15, 13, 14/2, 14/3, 14/4, 22/2 and 22/8

West : Property in T. S. Nos. 14/5 and 22/14

Situated within the Sub-Registration District of Adyar and Registration District of South Chennai.

For TVS Wealth Private Limited

Authorised Signatory

For Geeyes Capital Funds Private Limited

Authorised Signatory

For TVS Capital Funds Private Limited

Authorised Signatory

For Sundaram Investment Private Limited

Authorised Signatory

For TVS Investments Private Limited

Authorised Signatory

Registered Office:
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No.119, St. Mary's Road
Abhiramapuram, Chennai – 600 018
Tel : +91 44 2467 9400
CIN: U65999TN2018PTC124316
Mail : corpsecretarial@tvs-i.in

TVS INVESTMENTS PRIVATE LIMITED

(Formerly Geeyes Family Holdings Private Limited)

CERTIFIED TRUE EXTRACT RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TVS INVESTMENTS PRIVATE LIMITED AT THEIR MEETING HELD ON 6TH JUNE, 2023 AT CHENNAI

APPROVAL FOR THE COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT (DEMERGER) BETWEEN THE COMPANY, TVS WEALTH PRIVATE LIMITED, TVS CAPITAL FUNDS PRIVATE LIMITED, GEEYES CAPITAL FUNDS PRIVATE LIMITED AND SUNDARAM INVESTMENT PRIVATE LIMITED

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT") constituted under the provisions of the Act, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions and such other regulatory authorities as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "the Board") be and is hereby accorded to the Composite Scheme of Amalgamation and Arrangement between the Company ("TVSI" or "Transferee Company" for Part II of the Scheme or the "Demerged Company" for Parts III and IV of the Scheme), TVS Wealth Private Limited ("TVSWPL" or the "Transferor Company 1"), TVS Capital Funds Private Limited ("TVSCFPL" or the "Transferor Company 2"), Geeyes Capital Funds Private Limited ("GCFPL" or the "Resulting Company 1") and Sundaram Investment Private Limited ("SIPL" or the "Resulting Company 2") (together referred to as the "Companies") and their respective shareholders (the "Scheme") providing inter alia for:

1. Amalgamation of TVSWPL and TVSCFPL with and into the Company ("TVSIPL") **(as per Part II of the Scheme),**
2. Demerger of the Demerged Undertaking 1 of the Company ("TVSIPL") into GCFPL **(as per Part III of the Scheme)**,
3. Demerger of the Demerged Undertaking 2 of the Company ("TVSIPL") into SIPL **(as per Part IV of the Scheme)**

in the present form or with such alterations / modifications as may be approved or imposed or directed by the jurisdictional Hon'ble NCLT as per the terms and conditions mentioned in the Scheme placed before the Board and initialled by the Director for the purposes of identification."

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"RESOLVED FURTHER THAT the Company be and is hereby authorized to make necessary applications to government, judicial, quasi-judicial and other statutory authorities or any regulatory authority or any other body or agency, in relation to seeking relevant regulatory approval(s) or sanction(s) for the Scheme and any other approvals required in connection with the Scheme."

"RESOLVED FURTHER THAT all the directors of the Company, Mr. R Jagannathan and Mr. K Santosh, Special Officers of the Company (collectively referred to as "the Authorised Persons") be and are hereby severally authorised to take all the necessary steps, for and on behalf of the Company, inter alia, in order to:

(a) File the Scheme and / or any other document / information / details / submissions/ applications with the government, judicial, quasi-judicial and other statutory authorities or regulatory authorities including the NCLT or any other body or agency to obtain their approval(s) or sanction(s) to the provisions of the Scheme or for giving effect thereto;

(b) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirement(s) imposed by the NCLT, or any statutory or regulatory authorities, as the case may be and may give such directions, as they may consider necessary and to settle any doubt, question, difficulty arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;

(c) To sign and file application(s) with the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable, seeking directions as to convening / dispensing with the meeting of the shareholders and / or creditors (secured or unsecured) of the Company and other usual directions with respect to the Scheme, and where necessary, to take steps to convene and hold such meetings, as per such directions;

(d) To finalise and settle the draft of the notice(s) for convening the shareholders' and / or creditors' meetings as directed by the NCLT or otherwise and to finalise and settle the draft of the explanatory statement with any modifications as they may deem fit;

(e) Conducting the meetings of the shareholders and / or the creditors, signing and sending the notices and carry all such other activities in relation to the meeting, if the NCLT does not dispense with the meetings;

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(f) Prepare, sign, file and present applications, petitions, documents, affidavits, vakalatnama / memorandum of appearance, undertakings, reports, pleadings and other documents relating to the Scheme to the NCLT or any other appropriate authority under the applicable provisions of the Act;

(g) To engage / ratify appointment of counsels, advocates, solicitors, chartered accountants, valuers and other professionals / intermediaries and to determine the scope of their work and terms and conditions including remuneration thereof;

(h) To apply and obtain approval from Central Government and / or such other regulatory or statutory authorities or other authorities and parties including the shareholders, lenders, financial institutions, creditors, as may be considered necessary, for implementation of the Scheme;

(i) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by the NCLT or any other appropriate authority under the applicable provisions of the Act, as may be applicable including but not limited to making filing with the concerned Registrar of Companies, Regional Directors, Official Liquidators, Income Tax authorities, RBI, SEBI, and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds, matters and things as they may deem necessary and desirable in connection therewith and incidental thereto;

(j) Suitably inform, apply and / or represent to the Central and / or State Government(s) and / or local or other regulatory authorities, including but not limited to the Sub-Registrar of Assurances, Customs authorities, GST authorities, Income Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Employees' State Insurance and Provident Fund authorities, telephone authorities, electricity authorities, postal authorities, bankers and lenders and all other applicable authorities, agencies, etc., and / or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connection, including registration of documents with the concerned Sub-Registrar of Assurances;

(k) Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

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(l) To authenticate any document, instrument, proceeding and record of the Company for the purpose of / in relation to the Scheme and / or making the Scheme effective;

(m) To authorize appointment of stamp duty consultants in relation to carrying out stamp duty adjudication and to certify any such documents, representations, letters, forms, affidavits, undertakings, declarations or applications required to be submitted with the respective stamp duty authorities having jurisdiction over the Company in connection with stamp duty adjudication as may be directed by the NCLT in its order in relation to the Composite Scheme of Arrangement;

(n) Pay / authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary;

(o) To file requisite forms with the Ministry of Corporate Affairs / Registrar of Companies in connection with the Scheme during the process of sanction thereof, during the implementation of the Scheme and post sanction of the Scheme;

(p) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto."

"RESOLVED FURTHER THAT the appointment of CA Harsh Chandrakant Ruparelia, Chartered Accountants, Mumbai (IBBI Registration No. IBBI/RV/05/2019/11106) an independent registered valuer be and is hereby ratified and approved for purposes of the Scheme."

"RESOLVED FURTHER THAT the Share Exchange Ratio Report dated 5th June, 2023, submitted by CA Harsh Chandrakant Ruparelia, Chartered Accountants, Mumbai, on the share entitlement report / share exchange ratio report as set out in the draft Scheme, placed before the Board, be and are hereby approved and adopted for the purposes of the Scheme."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to make necessary applications to Securities Exchange Board of India (SEBI) and other statutory authorities or any regulatory authority or any other body or agency, wherever applicable in relation to seeking relevant regulatory approval(s) or sanction(s) pursuant to the Scheme including for change in Sponsor and/or Investment Manager of Alternative Investment Funds (AIFs) for existing and any future funds / Schemes that

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are/will be launched and to carry on the activities as Portfolio Manager under SEBI (Portfolio Management) Regulations, 2020 in respect of existing and future clients and the Authorised Persons of the Company be and are hereby severally authorized to make necessary applications, Letters, forms, affidavits, returns, memoranda, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in this connection."

"**RESOLVED FURTHER THAT** authority be and is hereby granted to carry the Common Seal of the Company from the Registered Office of the Company to such places as may be required for affixing the same to relevant documents wherever deemed necessary as per the provisions of the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** the Authorised Persons of the Company be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned with a request to act thereon."

//Certified True Copy//
For TVS Investments Private Limited

Srilalitha Gopal
Director
DIN: 002329790

CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

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

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

STRICTLY PRIVATE & CONFIDENTIAL

To,

The Board of Directors,

TVS Wealth Private limited

TVS Capital Funds Private Limited

TVS Investments Private Limited

Geeyes Capital Funds Private Limited

Sundaram Investment Private Limited

Greenways Towers, No.119, 2nd Floor,

St. Marys Road, Abhiramapuram,

Chennai – 600 018.

Sub: **Report on Recommendation of Share Exchange Ratio / Share Entitlement Ratio for the Composite Scheme of Amalgamation and Arrangement (Demerger) between TVS Wealth Private limited, TVS Capital Funds Private Limited, TVS Investments Private Limited, Geeyes Capital Funds Private Limited and Sundaram Investment Private Limited**

Dear Sirs,

I refer to my engagement letter dated 11th May 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 Wealth Private limited [CIN: U65100TN2004PTC052667] (hereinafter referred to as "TVSWPL" or "the Transferor Company 1"); TVS Capital Funds Private Limited [CIN: U65191TN1994PTC028851] (hereinafter referred to as "TVSCFPL" or "the Transferor Company 2"); TVS Investments Private Limited [CIN: U65999TN2018PTC124316] (hereinafter referred to as "TVSIPL" or "the Transferee Company" or "the Demerged

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harsh@arch-associates.com

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

HARSH C. RUPARELIA ★ REGISTERED VALUER ★ RV REGN. NO. IBBI/RV/05/2019/11106 (Securities or Financial Assets)

Company"); Geeyes Capital Funds Private Limited [CIN: U64990TN2023PTC158507] (hereinafter referred to as "GCFPL" or "the Resulting Company 1") and Sundaram Investment Private Limited [CIN: U74999TN2018PTC123553] (hereinafter referred to as "SIPL" or "the Resulting Company 2") to issue a report containing recommendation of Share Exchange Ratio / Share Entitlement Ratio under the proposed Composite Scheme of Amalgamation and Arrangement (Demerger) considering participant specific view taking into account the nature of the Scheme and beneficial percentage shareholding pattern of the Companies.

TVSWPL, TVSCFPL, TVSIPL, GCFPL and SIPL are individually referred to as "Company" and collectively referred to as "Companies", as the context may require.

I am a Registered Valuer as notified under section 247 of the Companies Act, 2013. I hereby state that I have carried out the valuation exercise in my capacity as an Independent Valuer. I further state that I am not related to the Companies or their promoters or their directors or their relatives. I have no interest or conflict of interest with respect to the valuation under consideration.

In the following paragraphs, I have summarized my understanding of the key facts; key information relied upon, basis of recommendation and limitations 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 / Share Entitlement Ratio
6. Exclusions and Disclaimers

1. PURPOSE OF THIS REPORT

1.1 I understand that the management of the Companies are contemplating a Composite Scheme of Amalgamation and Arrangement (Demerger) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules & regulations framed thereunder for amalgamation of TVSWPL and TVSCFPL with TVSIPL in accordance with Section 2(1B) of the Income-tax Act, 1961 and demerger of the Demerged Undertaking 1 of TVSIPL (as defined in the Scheme) into GCFPL & demerger of the Demerged Undertaking 2 of TVSIPL (as defined in the Scheme) into SIPL in accordance with Section 2(19AA) of the

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Income-tax Act, 1961 ("Scheme"). The amalgamation and demerger is proposed to take effect from the appointed date viz. 1st April 2023.

1.2 The Scheme document provides for the following chronology of events:

(i) Amalgamation of TVS Wealth Private Limited and TVS Capital Funds Private Limited with and into TVS Investments Private Limited;

(ii) Demerger of the Demerged Undertaking 1 (as defined in the Scheme) of TVS Investments Private Limited into Geeyes Capital Funds Private Limited; and

(iii) Demerger of the Demerged Undertaking 2 (as defined in the Scheme) of TVS Investments Private Limited into Sundaram Investment Private Limited.

1.3 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 / Share Entitlement Ratio under the proposed Scheme.

2. BACKGROUND

2.1 TVS WEALTH PRIVATE LIMITED

2.1.1 TVSWPL was incorporated on 4th March 2004 under the provisions of the erstwhile Companies Act, 1956. The registered office of TVSWPL is currently situated at Greenways Towers, No.119, 2nd Floor, St. Marys Road, Abhiramapuram, Chennai – 600 018 in the State of Tamil Nadu.

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

Particulars	**Amount in Rs.**
Authorised Share Capital	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
90,10,000 Equity Shares of Rs.10/- each, fully paid-up	9,01,00,000
Total	**9,01,00,000**

2.1.3 TVSWPL is a wholly owned subsidiary of TVSCFPL and is engaged in the business of wealth management and other related businesses.

2.2 TVS CAPITAL FUNDS PRIVATE LIMITED

2.2.1 TVSCFPL was incorporated on 7th October 1994 under the provisions of the erstwhile Companies Act, 1956. The registered office of TVSCFPL is currently

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situated at Greenways Towers, No.119, 2nd Floor, St. Marys Road, Abhiramapuram, Chennai – 600 018 in the State of Tamil Nadu.

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

Particulars	**Amount in Rs.**
Authorised Share Capital	
4,70,00,000 Equity Shares of Rs. 10/- each	47,00,00,000
30,00,000 Unclassified Shares of Rs. 10/- each	3,00,00,000
Total	**50,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,77,74,718 Equity Shares of Rs. 10/- each, fully paid-up	27,77,47,180
Total	**27,77,47,180**

2.2.3 The equity shareholding pattern of TVSCFPL as on the date of this report is as under:

Sr No.	**Name of the Shareholder**	**No. of equity shares held**	**Shareholding (%)**
1	TVS Investments Private Limited	2,74,32,718	98.77%
2	Gopal Srinivasan	3,42,000	1.23%
Total		**2,77,74,718**	**100.00%**

2.2.4 TVSCFPL is engaged in the business of asset management and portfolio management services. TVSCFPL is a subsidiary of TVSIPL.

2.3 TVS INVESTMENTS PRIVATE LIMITED

2.3.1 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, No.119, 2nd Floor, St. Marys Road, Abhiramapuram, Chennai – 600 018 in the State of Tamil Nadu.

2.3.2 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.**
Authorised Share Capital	
12,25,00,000 Equity Shares of Re. 1/- each	12,25,00,000
Total	**12,25,00,000**

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Issued, Subscribed and Paid-up Share Capital	
17,46,722 Equity Shares of Re. 1/- each, fully paid-up	17,46,722
Total	**17,46,722**

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

Sr No.	Name of the Shareholder	No. of equity 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%**

2.3.4 TVSIPL is engaged in the business of investing, trading and investment activities of all kinds.

2.4 GEEYES CAPITAL FUNDS PRIVATE LIMITED

2.4.1 GCFPL was incorporated on 13th February 2023 under the provisions of the Companies Act, 2013. The registered office of TVSIPL is currently situated at Greenways Towers, No.119, 2nd Floor, St. Marys Road, Abhiramapuram, Chennai – 600 018 in the State of Tamil Nadu.

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

Particulars	Amount in Rs.
Authorised Share Capital	
1,50,000 Equity Shares of Rs. 10/- each	15,00,000
Total	**15,00,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs.10/- each, fully paid-up	5,00,000
Total	**5,00,000**

2.4.3 The equity shareholding pattern of GCFPL as on the date of this report is as under:

Sr No.	Name of the Shareholder	No. of equity shares held	Shareholding (%)
1	Gopal Srinivasan	49,900	99.80%

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2	Srilalitha Gopal	100	0.20%
Total		**50,000**	**100.00%**

2.4.4 GCFPL was incorporated to be engaged in the business of asset management and portfolio management services.

2.5 SUNDARAM INVESTMENT PRIVATE LIMITED

2.5.1 SIPL was incorporated on 5th July 2018 under the provisions of the Companies Act, 2013. The registered office of SIPL is currently situated at Greenways Towers, No.119, 2nd Floor, St. Marys Road, Abhiramapuram, Chennai – 600 018 in the State of Tamil Nadu.

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

Particulars	**Amount in Rs.**
Authorised Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 Equity Shares of Rs.10/- each, fully paid-up	5,00,000
Total	**5,00,000**

2.5.3 The equity shareholding pattern of SIPL as on the date of this report is as under:

Sr No.	**Name of the Shareholder**	**No. of equity shares held**	**Shareholding (%)**
1	Gopal Srinivasan	49,990	99.98%
2	Srilalitha Gopal	10	0.02%
Total		**50,000**	**100.00%**

2.5.4 SIPL was incorporated to be engaged in the business of investment, consultancy, planning, advisory and other management services.

2.6 The Proposed Scheme would help in achieving benefits as provided for in Rationale to the Draft Scheme.

(This space has been intentionally left blank)

HARSH C. RUPARELIA ★ REGISTERED VALUER ★ RV REGN. NO. IBBI/RV/05/ 2019/11106 (Securities or Financial Assets)

3. SOURCES OF INFORMATION

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

(a) Audited Financial Statements of TVSWPL, TVSCFPL, TVSIPL and SIPL for the year ended 31st March 2022;

(b) Financial Statements of TVSIPL, GCFPL TCFPL, TVSWPL and SIPL for the year ended 31st March, 2023;

(c) Unaudited Provisional Financial Statements of TVSIPL as on 30th April 2023;

(d) Shareholding pattern of the Companies as on the date of this report;

(e) Draft Scheme;

(f) Memorandum and Articles of Association of the Companies;

(g) Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and

(h) Such other information and explanations as required and which have been provided by the management of the Companies.

Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by me in any detail, if not considered relevant for the defined scope. The Companies have been provided with the opportunity to review the draft report as part of the standard practice to make sure that factual inaccuracy & omissions are avoided in the final report.

4. BASIS OF RECOMMENDATION

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

4.2. Based on the 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 of the Share Exchange Ratio / Share Entitlement Ratio are as under:

(a) TVSWPL, TVSCFPL, TVSIPL, GCFPL and SIPL are unlisted private limited companies, which as on date are economically and beneficially held by the same group of shareholders;

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(b) As per the proposed draft Scheme, as a result of the amalgamation of TVSWPL and TVSCFPL into TVSIPL, and subsequent demerger and vesting of respective Business Undertakings of TVSIPL into GCFPL and SIPL, the demerged business of TVSIPL will continue to be held by the same group of shareholders and therefore, the interest of the shareholders as a group will not be prejudicially affected as the same group of shareholders will continue to beneficially hold the business through GCFPL and SIPL;

(c) Consequently, pre and post Scheme, the economic and beneficial control in the transferred business of TVSWPL, TVSCFPL and TVSIPL will continue to remain with the same group of shareholders and the proposed Scheme will be value-neutral to the current group of shareholders, hence fair valuation of the entities / demerged undertaking will have no relevance for the present exercise for the proposed Composite Scheme of Arrangement. In light of this, it is not necessary to conduct a fair valuation exercise of the entities / demerged undertaking forming part of the Scheme;

(d) The Scheme does not envisage dilution of the holding of the current group of shareholders of the Companies as a result of operation of the Scheme;

(e) The Share Exchange Ratio / Share Entitlement Ratio as may be decided as thought appropriate by the existing Board of Directors and Shareholders of the Companies and mutually agreed between the Parties may be considered fair and reasonable with respect to this Scheme; and

(f) As represented by the management of the Companies, terms of the draft Scheme are part of commercial and business arrangement.

4.3. It is universally recognized that the basis of recommendation is not an exact science and that recommendation of the Share Exchange Ratio and Share Entitlement 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 / SHARE ENTITLEMENT 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,

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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 basis of Share Exchange Ratio / Share Entitlement 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 and beneficial shareholding of the Companies. It is however important to note that in doing so, I am not attempting to arrive at the absolute value per share of the Company(ies) as the Companies would beneficially be held and controlled by the same group of shareholders, thereby the interest of the shareholders as a group will effectively remain unchanged and shareholders interest as a group would not be prejudicially affected. Hence, no relative valuation of the Companies is required to be undertaken to facilitate the determination of the Share Exchange Ratio / Share Entitlement Ratio.

5.3 In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove earlier in this report (including disclaimer and exclusions given below), in my opinion and after giving due consideration to the management representations, the following Share Exchange Ratio / Share Entitlement Ratio as suggested by the management of the Companies, would be fair and reasonable –

Particulars	**Share Exchange Ratio / Share Entitlement Ratio (rounded off)**
For equity shareholders of TVSWPL	***The entire paid up equity share capital of TVSWPL is held by TVSCFPL. Since***

HARSH C. RUPARELIA ★ REGISTERED VALUER ★ RV REGN. NO. IBBI/RV/05/ 2018/10106 (Securities or Financial Assets)

	TVSCFPL is being amalgamated with TVSIPL, no shares are being issued to the shareholders of TVSWPL, being TVSCFPL itself
For equity shareholders of TVSCFPL	***281 Equity Shares having face value of INR 1/- each of TVSIPL to be issued to the equity shareholders of TVSCFPL for every 1,000 Equity Shares held in TVSCFPL***
For equity shareholders of TVSIPL on demerger to GCFPL	***15,073 Equity Shares having face value of INR 10/- each of GCFPL to be issued to the equity shareholders of TVSIPL for every 1,000 Equity Shares held in TVSIPL***
For equity shareholders of TVSIPL on demerger to SIPL	***10 Equity Shares having face value of INR 10/- each of SIPL to be issued to the equity shareholders of TVSIPL for every 100 Equity Shares held in TVSIPL***

The Share Exchange Ratio / Share Entitlement Ratio as provided hereinabove with respect to the Scheme has been rounded off to nearest integer, wherever relevant.

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 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.

6.3 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.

6.4 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, on the recommendation of Share Exchange Ratio / Share Entitlement Ratio under the Scheme, including any significant changes that have taken place or are likely to take place in the financial position, subsequent

HARSH C. RUPARELIA ★ REGISTERED VALUER ★ RV REGN. NO. IBBI/RV/05/2019/11106 (Securities or Financial Assets)

to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

6.5 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.

6.6 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 / Share Entitlement Ratio. I do not express any opinion or offer any assurance regarding accuracy or completeness of any information made available to me.

6.7 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.

6.8 The information contained herein and the report is confidential. 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. However, no such permission would be required in matters relating to giving effect of the Scheme once the same is approved by the NCLT like quoting it in official communication, in notes to the financial statements etc.

6.9 This report is prepared exclusively for the Board of Directors of the Companies for the purpose of recommending the Share Exchange Ratio / Share Entitlement Ratio under 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 Composite Scheme of Arrangement. Further, the fees for this engagement is not contingent upon the recommendation considering the facts and purpose of recommendation.

6.10 The decision to carry out the transaction (including consideration thereof) lies entirely with the management / Board of Directors of the Companies and the

HARSH C. RUPARELIA ★ REGISTERED VALUER ★ RV REGN. NO. IBBI/RV/05/ 2[illegible]1106 (Securities or Financial Assets)

work and the finding shall not constitute recommendation as to whether or not the management / the Board of Directors of the Companies should carry out the transaction.

6.11 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 application of the facts and assumptions / approach, formulas 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.

6.12 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 C RUPARELIA
Digitally signed by HARSH C RUPARELIA
Date: 2023.06.05 09:53:19 +05'30'

HARSH C. RUPARELIA ★ REGISTERED VALUER ★
RV REGN. NO. IBBI/RV/05/ 2019/11106 (Securities or Financial Assets)

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: 5th June 2023
Place: Mumbai
UDIN: 23160171BGQOAN4370

Annexure 2

Determination of Classification of TV Sundaram Iyengar & Sons Pvt Ltd ("TVSS") as Promoter or the Promoter Group with respect to TVS Electronics Limited ("TVSEL") post Scheme

The identified promoters of TVS Electronics Limited are TVS Investments Pvt Ltd (Body Corporate) and Mr. Gopal Srinivasan (Individual). With reference to this, the below table states why T.V. Sundram Iyengar & Sons Pvt Ltd does not fall under promoter or promoter group.

1. Promoter as defined under Regulation 2(oo) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") shall include the following persons:

Regulation No.	Regulation	Applicability
2(oo)(i)	Named in the draft offer document or identified in the annual return as per Section 92 of the Companies Act, 2013	Not applicable since TVSS has not been identified
2(oo)(ii)	Control over the affairs, directly or indirectly, whether as a shareholder, director or otherwise	Not applicable since TVSS does not have control over the affairs of TVSEL
2(oo)(iii)	In accordance with whose advice, directions or instructions the board of directors is accustomed to act	Not applicable since the board of directors of TVSEL is not accustomed to act as per the advice of TVSS

2. Promoter group as defined under Regulation 2(pp) of SEBI ICDR shall include the following persons:

Regulation No.	Regulation	Applicability
2(pp)(i)	The promoter	Not applicable since TVSS is not the promoter as already established above
2(pp)(ii)	An immediate relative of the promoter	Not applicable since TVSS is not an individual
2(pp)(iii)	In case promoter is a body corporate: A) a subsidiary or holding company of such body corporate; B) any body corporate in which the promoter holds 20% or more of the equity share capital; and/or any body corporate which holds 20% or more of the equity share capital of the promoter.	Not applicable, since: A) TVSS is not a subsidiary or holding of any promoter, B) TVSS does not hold 20% or more in any promoter, and no promoter holds 20% or more in TVSS.

TVS ELECTRONICS LIMITED CHENNAI

<table>
<tr>
<td>2(pp)(iv)</td>
<td>In case promoter is an individual:
A) any body corporate in which 20% or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member
B) any body corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and
C) any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital</td>
<td>The shareholding of Promoter and his immediate relatives in TVSS are stated below:
<table><tr><th>Sl.No.</th><th>Name of the Shareholder</th><th>No. of Shares</th><th>% to total Paid-up Capital</th></tr><tr><td>1</td><td>Sri Gopal Srinivasan</td><td>99064</td><td>6.29</td></tr><tr><td>2</td><td>Sri Gopal Srinivasan-HUF</td><td>23333</td><td>1.48</td></tr><tr><td>3</td><td>Ms Sheela Balaji</td><td>37651</td><td>2.39</td></tr><tr><td>4</td><td>Ms Malini Srinivasan</td><td>68523</td><td>4.35</td></tr><tr><td>5</td><td>VS Trust (Trustee Venu Srinivasan)</td><td>58916</td><td>3.74</td></tr><tr><td>6</td><td>Ms Prema Srinivasan</td><td>10461</td><td>0.66</td></tr><tr><td></td><td>Total</td><td>297948</td><td>18.91</td></tr></table>
Not applicable, since:
A) the individual promoters, their immediate relatives, or firm or HUF in which promoter is a member do not hold 20% or more equity share capital in TVSS as stated above.
B) Since TVSS does not satisfy (A), this condition is also not applicable.
C) TVSS is not a Hindu Undivided Family or a firm.</td>
</tr>
<tr>
<td>2(pp)(v)</td>
<td>All persons whose shareholding is aggregated under the heading "shareholding of the promoter group</td>
<td>Not applicable</td>
</tr>
</table>

Hence, based on the analysis of the definition of 'promoter' under Regulation 2(oo) and 'promoter group' under Regulation 2(pp) of SEBI ICDR, TVSS cannot be considered as a promoter or a part of the promoter group of TVSEL.

For TVS Electronics Limited

K Santosh
Company Secretary

TVS ELECTRONICS LIMITED CHENNAI

Annexure 3

Working for Allotment of Shares of TVSEL to the Shareholders of TVSIPL as per the Scheme

Name of Shareholder	TVSIPL				TVSEL				
	As on 31.03.2023		Post Concurrent		Pre Scheme		Post Scheme		
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	Change in shares
Promoter and Promoter Group									
Gopal Srinivasan	17,42,584	99.78%	18,38,582	99.78%	150	0.00%	1,11,35,182	59.70%	1,11,35,032
Srilalitha Gopal	10	0.00%	10	0.00%	-	-	61	0.00%	61
Harita Properties LLP	-	-	-	-	12,500	0.07%	12,500	0.07%	-
TVSIPL	-	-	-	-	1,11,60,093	59.84%	-	-	-1,11,60,093
Total Shareholding of Promoters and Promoter Group	**17,42,594**	**99.78%**	**18,38,592**	**99.78%**	**1,11,72,743**	**59.91%**	**1,11,47,743**	**59.77%**	
Other Shareholders									
T.V. Sundram Iyengar & Sons Pvt Ltd	4,128	0.22%	4,128	0.22%	-	-	25,000	0.13%	25,000
Public Shareholders	-	-	-	-	74,77,575	40.09%	74,77,575	40.09%	-
Total Other Shareholding	**4,128**	**0.22%**	**4,128**	**0.22%**	**74,77,575**	**40.09%**	**75,02,575**	**40.23%**	
Total Shareholding	**17,46,722**	**100.00%**	**18,42,720**	**100.00%**	**1,86,50,318**	**100.00%**	**1,86,50,318**	**100.00%**	-

Note: Pursuant to Part II of the Concurrent Scheme, TVS Wealth Private Limited ("TVSWPL") and TVS Capital Funds Private Limited ("TVSCFPL") merge into TVSIPL. TVSWPL is a wholly owned subsidiary of TVSCFPL, hence no shares will be allotted in consideration to such merger to the shareholders of TVSWPL, since TVSCFPL ceases to exist.

Gopal Srinivasan and TVSIPL are the shareholders of TVSCFPL, and hence they shall be issued shares of TVSIPL in consideration of such merger. However, since TVSIPL cannot issue shares to itself, only Gopal Srinivasan is issued shares of TVSIPL pursuant to such merger in the proportion of his shareholding in TVSCFPL,

For TVS Electronics Limited

K Santosh
Company Secretary
Date: 13.12.2023

Annexure 4A

TVS Electronics Limited **Annexure XI**

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

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Draft Composite Scheme of Amalgamation of by way of merger 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")

In connection with the above application, we hereby confirm that:

a) The proposed Scheme to be presented to any Nation Company Law Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957, Reserve Bank of India Act, 1934, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, and the requirements of SEBI circulars, BSE Limited and National Stock Exchange of India Limited.

b) In the explanatory statement to be forwarded by the Transferee Company to the shareholders u/s 230 of the Companies Act, 2013, it shall disclose:

i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern;

ii) the fairness opinion obtained from an independent merchant banker on valuation of assets / shares done by the valuer for the Transferor Company and Transferee Company;

iii) Information about the Transferor Company involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations

iv) The complaint report; and

v) The observation letter issued by the stock exchanges.

For TVS Electronics Limited

K [illegible]
Company Secretary

c) The draft scheme of amalgamation/ arrangement together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been disseminated on company's website as per Website link given hereunder, as per para 11.6 of the draft scheme the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.

d) The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. Both the reports shall be submitted within 7 days of compensating the shareholders

e) The Transferee Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

f) The Transferee Company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the Transferee Company shall proceed with the draft Scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

g) The documents filed by the Transferee Company with the Exchange are same / similar / identical in all respect, which have been filled by the Company with Registrar of Companies / SEBI / Reserve Bank of India, wherever applicable.

h) There will be no alteration in the Share Capital of the Transferee Company from the one given in the draft Scheme.

i) None of the promoters or directors of the Transferor Company or Transferee Company involved in the scheme is a fugitive economic offender.

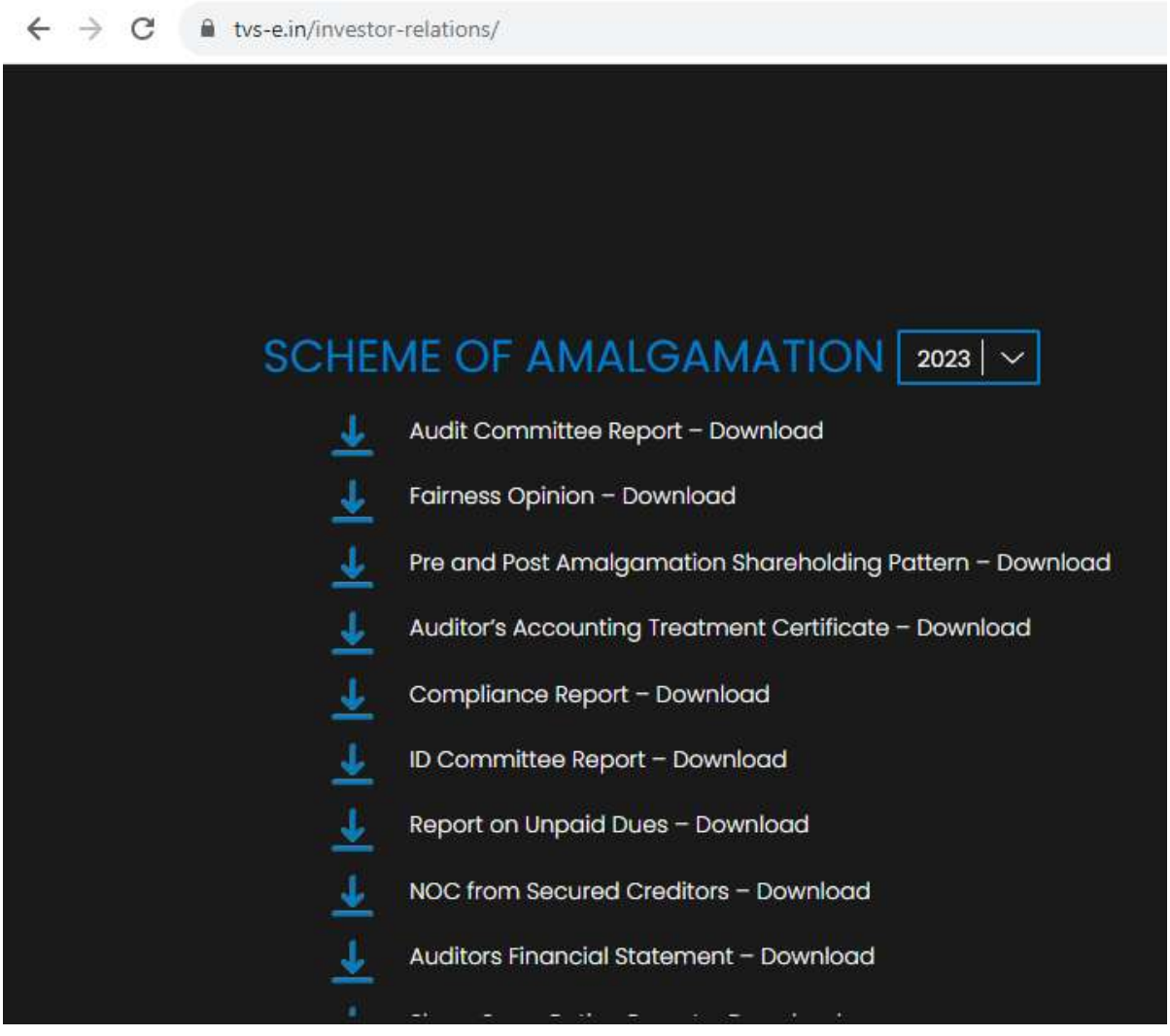
For TVS Electronics Limited

K Santosh
Company Secretary

Date: 24th November, 2023
Place: Chennai

K Santosh
Company Secretary

Annexure - 4B


tvs-e.in/investor-relations/
SCHEME OF AMALGAMATION
2023
Audit Committee Report – Download
Fairness Opinion – Download
Pre and Post Amalgamation Shareholding Pattern – Download
Auditor's Accounting Treatment Certificate – Download
Compliance Report – Download
ID Committee Report – Download
Report on Unpaid Dues – Download
NOC from Secured Creditors – Download
Auditors Financial Statement – Download

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

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

IDFC FIRST Bank Limited
KRM Towers Harrington Road Chetpet Br
Branch Code
80101

Authorized Signatory

RBL BANK
apno ka bank

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

Annexure I

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

Brief details of the Composite Scheme of Arrangement

<table>
<tr><td>a)</td><td>Name of the Entities forming part of the Scheme, details in brief such as size, turnover, etc.</td><td>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 31st March, 2023, are set out below (Amount in INR Crores):
<table>
<tr><th>Particulars</th><th>Net worth</th><th>Total Income</th><th>Total Assets</th></tr>
<tr><td>Transferor Company</td><td>(16.20)</td><td>2.18</td><td>87.53</td></tr>
<tr><td>Transferee Company</td><td>101.80</td><td>355.02</td><td>221.23</td></tr>
</table></td></tr>
<tr><td>b)</td><td>Whether the transaction would fall under Related Party Transaction? If yes, whether the same is done at arms' length?</td><td>In terms of General Circular No. 30/2014 dated 17th 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.</td></tr>
<tr><td>c)</td><td>Areas of business of the entities</td><td>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.</td></tr>
<tr><td>d)</td><td>Rationale for the Scheme</td><td>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, inter alia, 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</td></tr>
</table>

ICICI BANK LIMITED

		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; d. Consolidation and simplification of the group structure and reduction of administrative costs and legal and regulatory compliances at the group level; and 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. 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). 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.
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.

ICICI BANK LIMITED

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

AXIS BANK

TVS Electronics Limited **Annexure 6**

Brief details of the Promoter and Board of Directors of Transferor Company & Transferee Company

List of Promoters of TVS Investments Private Limited ("TVSIPL" or "Transferor Company")

Sr. No.	Name	PAN
1	Gopal Srinivasan	AADPG9543P
2	Srilalitha Gopal	ABMPG2234M

List of Promoters and Promoter Group of TVS Electronics Limited ("TVSEL" or" Transferee Company")

Sr. No.	Name	PAN
1	Gopal Srinivasan	AADPG9543P
2	TVS Investments Private Limited	AAHCG4411H
3	Harita Properties LLP *	AAJFH3851K

* Promoter group

24.11.2023

Details of Directors of the Transferor Company & Transferee Company

Details of Directors of TVS Investments Private Limited ("TVSIPL" or "Transferor Company")

Sr.	Name of Director	DIN	PAN
1	Gopal Srinivasan	00177699	AADPG9543P
2	Srilalitha Gopal	02329790	ABMPG2234M

Details of Directors of TVS Electronics Limited ("TVSEL" or "Transferee Company")

Sr.	Name of Director	DIN	PAN
1	Gopal Srinivasan	00177699	AADPG9543P
2	Srilalitha Gopal	02329790	ABMPG2234M
3	Muthuswami Lakshminarayan	00064750	AAXPL6125G
4	Farooqui Fayazuddin Mohammed	01910054	AAAPF2395P
5	Rajagopalan Sundara Raghavan	00260912	AABPR5424L
6	Balakrishnan Kavikkal	00722447	AAOPB3644H
7	Venkataramani Sumantran	02153989	AAKPS5105J
8	Subhasri Sriram	01998599	ABGPS1708J

24.11.2023

TVS ELECTRONICS LIMITED **Annexure XV**

TVS Electronics Limited: Report on Unpaid Dues

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	NIL	NIL	NA
2	Pending Dues of Stock Exchanges	NIL	NIL	NA
3	Pending Dues of Depositories	NIL	NIL	NA

For TVS Electronics Limited

K Santosh
Company Secretary

Date : 24th November 2023

Registered Office:
Greenways Towers, 2nd Floor
No.119, St. Mary's Road
Abhiramapuram, Chennai – 600 018
Tel : +91 44 2467 9400
CIN: U65999TN2018PTC124316
Mail : corpsecretarial@tvs-i.in

TVS INVESTMENTS PRIVATE LIMITED

(Formerly Geeyes Family Holdings Private Limited)

Annexure XV

TVS Investments Private Limited: Report on Unpaid Dues

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	NIL	NIL	NA
2	Pending Dues of Depositories	NIL	NIL	NA

For TVS Investments Private Limited

R Jagannathan
Special officer

TVS Investments Private Limited Chennai

Date: 24th November, 2023

Annexure 8

Details of TVS Investments Private Limited ("TVSIPL") and TVS Electronics Limited ("TVSEL")

With respect to the Scheme of Amalgamation of TVSIPL with and into TVSEL and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, if any, read with the relevant rules framed thereunder (the "Scheme"), based on the proposed Scheme and audited financial statements of TVSIPL and TVSEL as on March 31, 2023, we hereby certify and submit the following details:

1. Details of assets, liabilities, revenue and net worth of TVSIPL pre Scheme and post Scheme as on March 31, 2023:

Particulars	Pre Scheme (in INR Lakhs)	Post Scheme (in INR Lakhs)
Non-Current Assets	8,275.81	Merged with TVSEL, hence not applicable
Current Assets	476.88	
Total Assets (A)	**8,752.69**	
Non-Current Liabilities	4,557.77	
Current Liabilities	2,575.32	
Total Liabilities (B)	**7,133.09**	
Net Assets (A-B)	**1,619.60**	
Net Worth*	**4,155.53**	
Revenue from Operations	134.07	
Other Income	83.68	
Total Income	**217.75**	

*as per Section 2(57) of the Companies Act, 2013

2. Details of assets, liabilities, revenue and net worth of TVSEL pre Scheme and post Scheme as on March 31, 2023:

Particulars	Pre Scheme (in INR Lakhs)	Post Scheme (in INR Lakhs)
Non-Current Assets	6,694.86	6,694.86
Current Assets	15,428.05	15,428.05
Total Assets (A)	**22,122.91**	**22,122.91**
Non-Current Liabilities	1,031.95	1,031.95
Current Liabilities	10,911.17	10,911.17
Total Liabilities (B)	**11,942.79**	**11,942.79**
Net Assets (A-B)	**10,180.12**	**10,180.12**
Net Worth*	**10,105.52**	**10,105.52**
Revenue from Operations	35,349	35,349
Other Income	153	153
Total Income	**35,502**	**35,502**

*as per Section 2(57) of the Companies Act, 2013

Jagadish

MARGH AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

3. Details / history of TVSIPL, being the Transferor Company:

TVS Investments Private Limited ("TVSIPL") was incorporated on 31st August, 2018, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013, under the name Geeyes Family Holdings Private Limited and changed into TVS Investments Private Limited on 9th March, 2022. Its registered office was situated at 249-A, Ambujammal Street, Off TTK Road Alwarpet Chennai-600018, Tamil Nadu, India and further shifted to Greenways Towers, 2nd Floor,119, St. Mary's Road, Abhiramapuram, Chennai – 600018, Tamil Nadu, India with effect from 23rdJanuary, 2023. TVSIPL's corporate identity number is U65999TN2018PTC124316 and having PAN: AAHCG4411H. The Transferor Company is engaged in the business of trading and investment activities of all kinds. It is the holding company of TVSEL, holding 59.84% of its equity share capital.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFN5638

Place: Chennai
Date: November 24, 2023

Annexure- 9

CERTIFICATE

With respect to the Scheme of Amalgamation of TVS Investments Private Limited ("TVSIPL") with and into TVS Electronics Limited ("TVSEL")and their respective shareholders under Sections 230 to 232 and other applicable provision of the Companies Act, 2013, if any, read with the relevant rules framed thereunder (the "Scheme"), we hereby certify that the provisions of Sections 230 to 232 of the Companies Act, 2013, read with relevant rules, and IndAS 103 on Business Combinations, prescribed under Section 133 of the Companies Act, 2013, are applicable to the Scheme and have been complied with by TVSIPL and TVSEL till date.

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFD8777

Annexure - 10

Details of Share Capital Built-up of TVS Electronics Limited

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
15.09.1995	20	10/- each	Subscribers to MOA	20	No. Incorporated as a private company
23.09.2002	49,980	10/- each	Preferential issue	50,000	Yes. Listed on 24.12.2003 as per Scheme of Amalgamation order of Hon'ble High Court of Madras dated 05.08.2003
28.10.2002	4,00,000	10/- each	Preferential issue	4,50,000	
31.10.2002	1,30,000	10/- each	Preferential issue	5,80,000	
02.07.2003	67,500	10/- each	Preferential issue	6,47,500	
19.09.2003	1,70,25,318	10/- each	Scheme of amalgamation.	1,76,72,818	
20.05.2013	3,50,000	10/- each	Preferential issue	1,80,22,818	Yes. Listed on 24.7.2013
04.11.2015	5,30,000	10/- each	ESOP Scheme 2011	1,85,52,818	Yes. Listed on 30.11.2015
18.05.2016	60,000	10/- each	ESOP Scheme 2011	1,86,12,818	Yes. Listed on 30.5.2016
06.09.2019	37,500	10- each	ESOP Scheme 2011	1,86,50,318	Yes. Listed on 01.10.2019

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Jagadeesh G

M A R G H AND ASSOCIATES Chennai FRN:013468S Chartered Accountants

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFR8437

Details of Share Capital Built-up of TVS Investments Private Limited

Date of Issue	No. of shares issued	Issue Price (₹)	Type of Issue (Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)
14.12.2018*	1,00,000	1/-	Subscribers to MOA	1,00,000
13.01.2021	15,50,000	1/-	Share allotment in lieu of loan conversion	16,50,000
07.02.2022	4,129	1/-	Scheme of amalgamation	16,54,129
28.04.2023	92,593	1/-	Rights Issue	17,46,722

* 10,000 Equity Shares of ₹10/- each were issued to the Subscribers to MOA. The face value of the shares reduced to ₹1/- with effect from 13th January, 2021 and new share certificates for 1,00,000 Equity Shares of were issued in lieu of existing shares

For M A R G H and Associates
Chartered Accountants
Firm's Registration No. 013468S

Place: Chennai
Date: November 24, 2023

Jagadeesh G
Partner
Membership No: 255224
UDIN: 23255224BGWUFH9939

Annexure-11

TVS Electronics Limited

Annexure VI

Detailed Compliance Report

It is hereby certified that the draft Scheme of Amalgamation involving TVS Investments Private Limited ("TVSIPL" or "Transferor Company") into TVS Electronics Limited ("TVSEL" or "Transferee Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") and the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("SEBI Master Circular"), including the following:

Sl.	Reference	Particulars	Status
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of SEBI Master Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10) (Paragraph reference updated based on SEBI Master Circular)	Provision of approval of public shareholders through e-voting	To be Complied

K Santosh
Company Secretary

Srilalitha Gopal
Managing Director

Certified that the transactions / accounting treatment provided in the draft Scheme of Amalgamation involving TVS Investments Private Limited ("TVSIPL" or "Transferor Company") into TVS Electronics Limited ("TVSEL" or "Transferee Company") are in compliance with all the Accounting Standards applicable to a listed entity.

A Kulandai Vadivelu
Chief Financial Officer
Date: 24th November, 2023

Srilalitha Gopal
Managing Director

Annexure - 12

Confirmation on certain aspects with respect to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation between TVS Investments Private Limited and TVS Electronics Limited (collectively referred to as the "Companies") and their respective shareholders ("Scheme")

In connection with the above application, we hereby confirm that:

1. The proposed scheme of amalgamation to be presented to the National Company Law Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.

2. The proposed Scheme is yet to be executed and the Companies shall seek requisite approvals from the stock exchanges, SEBI, National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator, and such other authorities, as may be required, from time to time.

For TVS Electronics Limited

K Santosh
Company Secretary

Place: Chennai
Date: 24th November 2023

For TVS Investments Private Limited

R. Jagannathan
Special Officer

Place: Chennai
Date: 24th November 2023

Registered Office:
Greenways Towers, 2nd Floor
No.119, St. Mary's Road
Abhiramapuram, Chennai – 600 018
Tel : +91 44 2467 9400
CIN: U65999TN2018PTC124316
Mail : corpsecretarial@tvs-i.in

TVS INVESTMENTS PRIVATE LIMITED

(Formerly Geeyes Family Holdings Private Limited)

Confirmation on certain aspects with respect to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation between TVS Investments Private Limited and TVS Electronics Limited (collectively referred to as the "Companies") and their respective shareholders ("Scheme")

In connection with the above application, we hereby confirm that:

1. The proposed scheme of amalgamation to be presented to the National Company Law Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.

2. The proposed Scheme is yet to be executed and the Companies shall seek requisite approvals from the stock exchanges, SEBI, National Company Law Tribunal, Regional Director, Registrar of Companies, Official Liquidator, and such other authorities, as may be required, from time to time.

For TVS Electronics Limited

K Santosh
Company Secretary

Place: Chennai
Date: 24th November 2023

For TVS Investments Private Limited

R. Jagannathan
Special Officer

Place: Chennai
Date: 24th November 2023

ANNEXURE-P

TVS INVESTMENTS PRIVATE LIMITED

Registered Office : Greenways Towers, No 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai-600018
Phone:044-24679400. CIN: U65999TN2018PTC124316 email:corpsecretarial@tvs-e.in

DISCLOSURE DOCUMENT

This Disclosure Document ('Disclosure Document') has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, as amended from time to time, in connection with the Scheme of Arrangement between TVS Investments Private Limited ('TVSIPL' or 'Transferor Company') , TVS Electronics Limited ('TVSEL' or 'Transferee Company') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') ('Scheme') filed before the Hon'ble National Company Law Tribunal, Chennai Bench.

This Disclosure Document discloses applicable information [as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] pertaining to TVSIPL, being an unlisted company in the Scheme.

This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of TVSEL or TVSIPL

THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

TVS INVESTMENTS PRIVATE LIMITED

CIN: : U65999TN2018PTC124316 | **Date of Incorporation**: 31st August, 2018

Registered Office	Corporate Office	Contact Person	Telephone, E-mail and Website
Greenways Towers, No 119, 2nd Floor, St. Mary's Road, Abhiramapuram, Chennai- 600018	Same as Registered Office	**Mr. R Jagannathan**	Telephone:044-24679400 E-mail: corpsecretarial@tvs-i.in Website: --
NAME OF PROMOTER OF TVSIPL: Mr. Gopal Srinivasan & Mrs. Srilalitha Gopal			

Details of Offer to Public	Not Applicable
Details of OFS by Promoter(s) / Promoter Group / Other Selling Shareholders	
Price Band, Minimum Bid Lot and Indicative Timelines	
Details of WACA (Weighted Average Cost of Acquisition) of all shares transacted	

over the trailing eighteen months from the date of RHP (Red Herring Prospectus)	

DETAILS OF THE SCHEME

BRIEF PARTICULARS OF THE SCHEME

a) The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act amongst TVSEL and TVSIPL and their respective shareholders and creditors.

b) TVSIPL is currently the holding Company of TVSEL. In order to further simplify the shareholding structure, the Board of Directors of the Company at its meeting held on 11th November, 2023 approved a Scheme of Amalgamation between the TVSIPL and TVSEL. As per the Scheme, the TVSIPL will be amalgamated with TVSEL and upon sanction of the Scheme by NCLT, equity share capital of TVSEL hitherto held by TVSIPL will be directly held by the shareholders of TVSIPL in proportion of their holding in TVSIPL.

c) Consideration as per the Scheme: 59.84% paid-up equity share capital held by TVSIPL in TVSEL i.e.1,11,60,093 fully paid up equity shares of Rs.10 each of TVSEL will be issued and allotted to the equity shareholders of TVSIPL in proportion of their holding in TVSIPL.

d) The "Appointed Date" of the Scheme means 1st April, 2023 or such other date as may be determined by the National Company Law Tribunal.

e) The Scheme is subject to the approvals and sanctions as mentioned in the Scheme

RATIONALE AND OBJECTIVE OF THE SCHEME:

a) 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 Amalgamation will enable greater focus of the 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.
c) Consolidation and simplification of the group structure and reduction of administrative costs and legal and regulatory compliances at the group level.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable, as no offer of equity shares to the public is envisaged.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of TVSEL, TVSIPL and the Scheme, including the risks involved. The equity shares of TVSIPL have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document.

Specific attention of the investors is invited to the section titled 'INTERNAL RISK FACTORS'.

Note: This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of TVSEL or TVSIPL

PROCEDURE

The procedure with respect to public issue / offer would not be applicable as the issue of equity shares by TVSEL is proposed only for the shareholders of TVSIPL pursuant to the Scheme. Hence, the procedure with respect to Bid-Cum-Application Form, Red Herring Prospectus and General Information Documents etc. are not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER(S)

Not Applicable

STATUTORY AUDITORS OF TVS INVESTMENTS PRIVATE LIMITED

M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai
(Firm Registration Number 004207S)

Telephone: 24988762 **Email**: sundaramandsrinivasan1948@gmail.com **Website**: www.sundaramandsrinivasan.com

PROMOTER OF TVS INVESTMENTS PRIVATE LIMITED

Sl.No.	**Name**	**Individual/ Corporate**	**Qualification and Experience**
1.	Mr. Gopal Srinivasan	Individual	Mr. Gopal Srinivasan is a commerce graduate from Loyola College, Chennai, and an MBA from the University of Michigan, USA. As a passionate entrepreneur, he actively contributes to the promotion of entrepreneurship by serving as an angel investor in collaboration with esteemed organisations such as Chennai Angels and The Indus Entrepreneurs (TiE). Through these platforms, he offers valuable guidance and mentorship to aspiring entrepreneurs, helping them in the process of incubating and developing their businesses. He is also the Founder, Chairman & Managing Director of TVS Capital Funds Private Limited and a third generation member of the TVS Family. Over an entrepreneurial career spanning 30 years, he has incubated 8 companies operating in diverse sectors, including technology, financial services & auto components. He is a Governing Council member of Reserve Bank Innovation Hub (RBIH), which is a centre for idea generation and development facilitating environment stewardship, encouraging collaboration, and in turn, promoting innovation in the financial sector.
2	Mrs. Srilalitha Gopal	Individual	Mrs. Srilalitha Gopal is an engineering graduate in computer science from IISc, Bengaluru. She was appointed as a Director at TVS Electronics on November 10, 2011 and subsequently appointed as Managing Director of the Company starting from May 11, 2018. She has been at the forefront of the various strategic initiatives directed towards increasing the profitability of the Company and drive the growth initiatives of TVS Electronics. She provides active directional support to TVS Electronics in CSR initiatives. She is also a Director of TVS Investments Private Limited, the holding company of TVS Electronics. She is also the Managing Director of M/s Harita Techserv Private Limited (HTPL) since 2008. Her direction has enabled the growth of HTPL and spurred it to become one of the most preferred esign engineering and talent services partners,

			ensuring success for every stakeholder of HTPL

BUSINESS OVERVIEW AND STRATEGY OF TVS INVESTMENTS PRIVATE LIMITED

TVSIPL was incorporated on 31st August, 2018, as a private limited company in the state of Tamil Nadu under the Companies Act, 2013 and has its registered office at Greenways Towers, No 119, 2nd Floor St. Mary's Road, Abhiramapuram, Chennai- 600018.

Key Performance Indicators - Not Applicable as there are no operations and it is holding investments only in TVS Electronics Limited

Client Profile : Not Applicable as it holds investments only in TVS Electronics Limited

Intellectual Property : Nil

Market Share : Not Applicable

Manufacturing Plant : Nil

Employee Strength : NIL, as there are no employees in TVS Investments Private Limited

BOARD OF DIRECTORS OF TVS INVESTMENTS PRIVATE LIMITED

Sl. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)	Experience and Educational Qualification	Other Directorships
1	Mr. Gopal Srinivasan	Non – Executive Director	Mentioned above in the Promoter details section.	**Managing Director** 1. TVS Capital Funds Private Limited, (Formerly Geeyes Capital Funds P Ltd) Chairman & Managing Director **Director – Public Limited Companies** **Listed Companies** 1 TVS Electronics Limited, Chairman **Unlisted Companies** 2 Lucas TVS Limited, Director 3 Vivriti Capital Limited, Director **Director – Private Limited Companies** 1. T.V. Sundram Iyengar & Sons Private Limited, Director 2. TVS Wealth Private Limited, (Formerly Sundaram Investment Private Limited), Director 3. NextWealth Entrepreneurs Private Limited, Director 4. TVS Investments Private Limited, Director 5. Credavenue Private Limited, Director 6. Vivriti Asset Management Private Limited, Director 7. Vivriti Next Limited (Formerly QED Business Solutions Private Limited), Director 8. Hari And Company Investments Madras Private Limited, Director **Director – Section 8 Companies** 1. IIT Madras Research Park, Director 2. IVC Association, Chairman 3. Chennaiangels Network Association, Director 4. Chennai City Connect Foundation, Director 5. Chennai International Centre, Director 6. Reserve Bank Innovation Hub, Director 7. Diaspora Leaders Foundation, Director

				8. Prema Srinivasan Charitable Foundation, Director 9. Shri Cheema Charitable Foundation, Director
2	Mrs. Srilalitha Gopal	Non – Executive Director		1. TVS Electronics Limited, Managing Director 2. TVS Investments Private Limited, Director 3. Harita Techserv Private Limited, Director 4. TVS Wealth Private Limited (Formerly Sundaram Investment Private Limited), Director 5. Shri Cheema Charitable Foundation, Director 6. Prema Srinivasan Charitable Foundation, Director

OBJECTS OF THE SCHEME

Kindly refer to the brief details of the Scheme given under the section titled 'DETAILS OF THE SCHEME'.

Details of means of finance: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issue, if any, in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF TVS INVESTMENTS PRIVATE LIMITED

Sl. No.	Particulars	Pre-Scheme number of Shares	Pre-Scheme percentage of shareholding
1.	**Promoter & Promoter Group**	18,38,696	99.78%
2.	**Public**	4,128	0.22%
	Total	**18,42,824**	100.00%

Number / amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

STANDALONE FINANCIALS OF TVS INVESTMENTS PRIVATE LIMITED

(Rs. In Lakhs)

Particulars	Period ended 30.9.2024 (Un-Audited)	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	111.60	268.20	217.75	308.01

Net Profit/(Loss) before tax and extraordinary items	77.43	222.55	(193.29)	172.49
Net Profit / (Loss) after tax and extraordinary items	(6.40)	166.53	(216.51)	126.53
Equity Share Capital	17.47	17.47	16.54	16.54
Other Equity	2,796.34	2,802.74	1,603.06	1,818.41
Net worth	5,543.97	5,550.37	4,160.77	4,376.12
Basic earnings per share (Rs.)	(0.37)	9.57	(13.09)	7.67
Diluted earnings per share (Rs. per share)	(0.37)	9.57	(13.09)	7.67
Return on net worth (%)	(0.12)%	3.00%	(5.20)%	2.89%
Net asset value per share (Rs. per share)	317.39	317.76	251.54	264.56

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2 . Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

CONSOLIDATED FINANCIALS OF TVS INVESTMENTS PRIVATE LIMITED

(Rs. In Lakhs)

Particulars	Financial Year 2023-24 (31.3.2024) (Audited)	Financial Year 2022-23 (31.3.2023) (Audited)	Financial Year 2021-22 (31.3.2022) (Audited)
Total income from operations (Net)	36,868	39,497.42	6,195.34
Net Profit/(Loss) before tax and extraordinary items	(68.66)	2091.90	597.47
Net Profit / (Loss) after tax and extraordinary items	(29.67)	932.30	1696.24
Equity Share Capital	17.47	16.54	16.54
Other Equity	8923.02	20,981.35	20,516.73
Net worth	8940.49	20,997.89	20,533.27
Basic earnings per share (Rs.)	(2.33)	32.57	93.27
Diluted earnings per share (Rs. per share)	(2.33)	32.57	93.27
Return on net worth (%)	(0.33)%	4.44%	8.26%
Net asset value per share (Rs. per share)	₹512	₹1269	₹1241

Notes:

1. Net worth has been computed as per Section 2(57) of the Act.
2 . Return on net worth (%) has been arrived at by dividing Profit for the period by Net worth.
3. Net asset value per share has been arrived at by dividing Net worth by the number of outstanding Equity Shares.

INTERNAL RISK FACTORS

1. Economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of the company, may adversely affect business operations and financial performance.

2. Changing laws, regulations and standards relating to accounting, corporate governance and public disclosure can create uncertainty and any unfavorable change in laws, regulations and standards may have a material adverse effect on the Company and the Company may have to incur additional cost to comply with such laws, regulations and standards.

3. Increasing intensity of sophisticated cyber-attacks may result in non-availability of Information Technology systems and Information Assets, loss of data integrity and compromise / theft of sensitive or personal information of customers, which may lead to significant disruption of operations, erosion of stakeholder confidence and reputational damage.

4. Inability to attract and retain high quality talent, inadequate training & development, and high attrition may adversely affect business operations and growth prospects of the company

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations of TVSIPL and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary action by SEBI / Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Cr)
TVSIPL						
By TVSIPL	Nil	Nil	Nil	Nil	Nil	N.A.
Against TVSPIL	Nil	Nil	Nil	Nil	Nil	N.A.
Directors						
By the Directors of TVSIPL	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors of TVSIPL	Nil	Nil	Nil	Nil	Nil	N.A.
Promoter						
By Promoter of TVSIPL	Nil	Nil	Nil	Nil	Nil	N.A.
Against Promoter of TVSIPL	Nil	Nil	Nil	Nil	Nil	N.A
Subsidiaries	TVSIPL has no subsidiaries other than the Transferee Company (TVSEL).					

B. Brief details of top 5 material outstanding litigations against TVSIPL and amount involved:
Not Applicable

C. Regulatory or disciplinary actions taken by SEBI or Stock Exchanges against Promoter of TVSIPL in last 5 financial years including outstanding action, if any – **NIL**

D. Brief details of outstanding criminal proceedings against Promoter of TVSIPL– **NIL**

ANY OTHER IMPORTANT INFORMATION OF TVSIPL: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established

under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of TVS Investments Private Limited

Sd/-	Sd/-
Gopal Srinivasan	Srilalitha Gopal
Director	Director

Dated: 26.02.2025
Place: Chennai