

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

*Second Floor, Casa Capitol,
Wood Street, Ashoknagar,
Bangalore - 560 025.
Phone: 2556 7578 /
2551 4771 / 4140 4830*

Independent Auditor's Certificate on accounting treatment contained in draft Composite Scheme of Arrangement amongst Sundaram-Clayton Limited and TVS Holdings Private Limited and VS Investments Private Limited and Sundaram-Clayton DCD Private Limited and their respective shareholders and creditors

To
The Board of Directors,
Sundaram-Clayton Limited
"Chaitanya", No.12, Khader Nawaz Khan Road,
Chennai – 600006, Tamilnadu, India.

We, the statutory auditors of **Sundaram-Clayton Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause(s) 5, 12, 20, 26.1 and 26.2 of the Draft Scheme of Composite Scheme of Arrangement ("the Draft Scheme") amongst SUNDARAM-CLAYTON LIMITED AND TVS HOLDINGS PRIVATE LIMITED AND VS INVESTMENTS PRIVATE LIMITED AND SUNDARAM - CLAYTON DCD PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable accounting standards notified under Section 133 of the Act read together with applicable Indian Accounting Standards, Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Indian 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



#48, "ISHITA", 2nd and 3rd Floor, 2nd Main Road, Vyalikaval, Bangalore - 560003.
Tel/Fax: 23361121 / 23361030 / 23361120

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

*Second Floor, Casa Capitol,
Wood Street, Ashoknagar,
Bangalore - 560 025.
Phone: 2556 7578 /
2551 4771 / 4140 4830*

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in clause(s) 5, 12, 20, 26.1 and 26.2 of the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the **Sundaram-Clayton Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India, BSE Ltd, National Stock Exchange of India Ltd and any other regulatory authority as required under the Act. This Certificate should not be used for any other purpose without our prior written consent.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Registration No.: 007761S



V. Sathyanarayanan

Partner

Membership No.: 027716



Place: Bangalore

Date: 09th February 2022

UDIN: 22027716AAYLET8794

Independent Auditor's Certificate on accounting treatment contained in draft Composite Scheme of Arrangement amongst Sundaram-Clayton Limited and TVS Holdings Private Limited and VS Investments Private Limited and Sundaram-Clayton DCD Private Limited and their respective shareholders and creditors

To
The Board of Directors,
TVS Holdings Private Limited
"Chaitanya", No.12, Khader Nawaz Khan Road,
Chennai – 600006, Tamilnadu, India.

We, the statutory auditors of **TVS Holdings Private Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause(s) 5, 12, 20, 26.1 and 26.2 of the Draft Scheme of Composite Scheme of Arrangement ("the Draft Scheme") amongst SUNDARAM-CLAYTON LIMITED AND TVS HOLDINGS PRIVATE LIMITED AND VS INVESTMENTS PRIVATE LIMITED AND SUNDARAM - CLAYTON DCD PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable accounting standards notified under Section 133 of the Act read together with applicable Indian Accounting Standards, Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Indian 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

*Second Floor, Casa Capitol,
Wood Street, Ashoknagar,
Bangalore - 560 025.
Phone: 2556 7578 /
2551 4771 / 4140 4830*

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in clause(s) 5, 12, 20, 26.1 and 26.2 of the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

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

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Registration No.: 007761S



V. Sathyanarayanan

Partner

Membership No.: 027716

Place: Bangalore

Date: 09th February 2022

UDIN: 22027716ABHPGP2460

Independent Auditor's Certificate on accounting treatment contained in draft Composite Scheme of Arrangement amongst Sundaram-Clayton Limited and TVS Holdings Private Limited and VS Investments Private Limited and Sundaram-Clayton DCD Private Limited and their respective shareholders and creditors

To
The Board of Directors,
VS Investments Private Limited
“Chaitanya”, No.12, Khader Nawaz Khan Road,
Chennai – 600006, Tamilnadu, India.

We, the statutory auditors of **VS Investments Private Limited**, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause(s) 5, 12, 20, 26.1 and 26.2 of the Draft Scheme of Composite Scheme of Arrangement (“the Draft Scheme”) amongst SUNDARAM-CLAYTON LIMITED AND TVS HOLDINGS PRIVATE LIMITED AND VS INVESTMENTS PRIVATE LIMITED AND SUNDARAM - CLAYTON DCD PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable accounting standards notified under Section 133 of the Act read together with applicable Indian Accounting Standards, Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Indian 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

*Second Floor, Casa Capitol,
Wood Street, Ashoknagar,
Bangalore - 560 025.
Phone: 2556 7578 /
2551 4771 / 4140 4830*

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in clause(s) 5, 12, 20, 26.1 and 26.2 of the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the **VS Investments Private Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India, BSE Ltd, National Stock Exchange of India Ltd and any other regulatory authority as required under the Act. This Certificate should not be used for any other purpose without our prior written consent.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Registration No.: 007761S

V. Sathyanarayanan

Partner

Membership No.: 027716



Place: Bangalore

Date: 09th February 2022

UDIN: 22027716ABHOAW5973

Independent Auditor's Certificate on accounting treatment contained in draft Composite Scheme of Arrangement amongst Sundaram-Clayton Limited and TVS Holdings Private Limited and VS Investments Private Limited and Sundaram-Clayton DCD Private Limited and their respective shareholders and creditors

To
The Board of Directors,
Sundaram-Clayton DCD Private Limited
"Chaitanya", No.12, Khader Nawaz Khan Road,
Chennai – 600006, Tamilnadu, India.

We, the statutory auditors of **Sundaram-Clayton DCD Private Limited**, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause(s) 5, 12, 20, 26.1 and 26.2 of the Draft Scheme of Composite Scheme of Arrangement ("the Draft Scheme") amongst SUNDARAM-CLAYTON LIMITED AND TVS HOLDINGS PRIVATE LIMITED AND VS INVESTMENTS PRIVATE LIMITED AND SUNDARAM - CLAYTON DCD PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable accounting standards notified under Section 133 of the Act read together with applicable Indian Accounting Standards, Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Indian 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

*Second Floor, Casa Capitol,
Wood Street, Ashoknagar,
Bangalore - 560 025.
Phone: 2556 7578 /
2551 4771 / 4140 4830*

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in clause(s) 5, 12, 20, 26.1 and 26.2 of the aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the **Sundaram-Clayton DCD Private Limited** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Company Law Tribunal, Securities and Exchange Board of India, BSE Ltd, National Stock Exchange of India Ltd and any other regulatory authority as required under the Act. This Certificate should not be used for any other purpose without our prior written consent.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Registration No.: 007761S

V. Sathyanarayanan

Partner

Membership No.: 027716



Place: Bangalore

Date: 09th February 2022

UDIN: 22027716ABHOLN8902