

**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

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**Independent Auditor's Report on the Statement showing non-applicability of Para 10(a) and Para 10(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 pursuant to the requirements in a Scheme of Amalgamation**

The Board of Directors  
TVS Supply Chain Solutions Limited  
No.10, Jawahar Road, Chokkikulam,  
Madurai - 625 002  
Tamil Nadu, India.

1. This Report is issued in accordance with the terms of our service scope letter dated December 15, 2023, master engagement agreement ("MEA") dated September 11, 2023 with the TVS Supply Chain Solutions Limited (hereinafter the "Company").
2. We have examined the accompanying Statement exhibiting undertaking by Management of the Company stating reasons on non-applicability of Para 10(a) and Para 10(b) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("Circular") in respect of Scheme of Amalgamation between Mahogany Logistics Services Private Limited (formerly known as 'DRSR Logistics Services Private Limited') (the "First Transferor Company"), TVS SCS Global Freight Solutions Limited (the "Second Transferor Company"), White Data Systems India Private Limited (the "Third Transferor Company"), SPC International (India) Private Limited (the "Fourth Transferor Company"), Flexol Packaging (India) Private Limited (the "Fifth Transferor Company") (the First Transferor Company, Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are hereinafter collectively referred to as the "Transferor Companies") with and into TVS Supply Chain Solutions Limited (the "Transferee Company" or the "Company") and their respective shareholders ("Proposed Scheme") under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (the "Statement"). The Second Transferor Company, Third Transferor Company, Forth Transferor Company and Fifth Transferor Company are subsidiaries of the Company and are hereinafter collectively referred to as the "Subsidiaries". The Statement together with our Report thereon is required by the Company to be submitted to the SEBI pursuant to Para 10(c) of Part I of the Circular and has been initialed by us for identification purposes only.

**Management's Responsibility**

3. The preparation of Proposed Scheme and the Statement is the responsibility of the Management 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 control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The proposed Scheme has been approved by the Board of Directors.
4. The Management is also responsible for ensuring that the Company complies with requirements of the Circular and the Proposed Scheme and provides all relevant information to the SEBI.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Circular, our responsibility is to provide a limited assurance and conclude as to whether the attached Statement provides the reasons for non-applicability of Para 10(a) read with provisions of Para 10(b) of Part I of the Circular.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our report dated July 10, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013, as amended and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures in relation to Statement include the following:
  - a. Obtained and read the reasons provided by the management of the Company in the attached Statement.
  - b. Obtained the management certified shareholding Pattern, list of Promoters and Promoter Group and related parties of Promoter Group as on December 31, 2023 and compared the same with the shareholding pattern as on December 31, 2023 filed by the Company with BSE Limited and National Stock Exchange of India Limited on January 18, 2024.
  - c. Inquired from the management whether additional shares have been or will be allotted under the Proposed Scheme to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group of the Company.
  - d. Obtained and read the Proposed Scheme, compared the same with the list provided in para 10(b) above and verified whether:
    - i. the Proposed Scheme involves additional shares allotment to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group of the listed entity.
    - ii. the Proposed Scheme involves the Company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary(s) of Promoter / Promoter Group.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- iii. the subsidiaries being merged with the Company under the Proposed Scheme was acquired by the Company, either directly or indirectly, from any of the Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company.
  - iv. the Proposed Scheme involves merger of an unlisted entity with the Company or not. If yes, checked whether the merger results in reduction in the voting share of pre-scheme public shareholders of the Company in the transferee / resulting company by more than 5% of the total capital of the merged entity.
  - v. the Proposed Scheme involves transfer of whole or substantially the whole of the undertaking of the Company and the consideration for such transfer is not in the form of listed equity shares.
- e. Performed necessary inquiries with the Management and obtained necessary representations. Further, we have relied on management representations and inquiries for the purpose of examining the reasons stated in the Statement and performed no independent procedure in this regard.

## **Conclusion**

11. Based on the procedures performed by us under paragraph 10 above, and according to information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the attached Statement does not provide reasons for non-applicability of Para 10(a) read with provisions of Para 10(b) of Part I of the Circular.

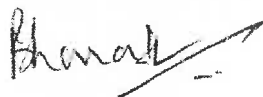
## **Restriction on use**

12. This Report is addressed to and provided to the Board of Directors of the Company solely in connection with the purpose mentioned in paragraph 2 above and to submit the accompanying Statement to the SEBI and should not be used by any other person or for any other purpose or distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

Membership Number: 210934

UDIN: 24210934BKFULO6443

Place of Signature: Chennai

Date: February 05, 2024



