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

23, C.P. Ramaswamy Road
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Independent Auditor's Certificate in relation to the Composite Scheme of Arrangement amongst TVS Motor Services Limited ("Transferor Company") and TVS Motor Company Limited ("Company" or "Transferee Company" or "Demerged Company") and Harita ARC Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

To

The Board of Directors,
TVS Motor Company Limited
Chaitanya, No. 12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600006,
Tamil Nadu, India.

We, the statutory auditors of TVS Motor Company Limited (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in Clause 9.1 and Clause 20.1 of the draft Composite Scheme of Arrangement amongst TVS Motor Services Limited ("**Transferor Company**") and TVS Motor Company Limited ("**Company**" or "**Transferee Company**" or "**Demerged Company**") and Harita ARC Limited ("**Resulting Company**") and their respective shareholders and creditors (hereinafter referred to as the "**Draft Scheme**") in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. We have initialled the accounting treatment Clause 9.1 and Clause 20.1 of the draft Scheme for identification purpose only included in **Annexure 1**.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. 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. 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.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in 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.



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This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the SEBI, BSE Limited, National Stock Exchange of India Limited, Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Companies, Regional Director and any other regulatory authorities as may be required to give effect to the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Sundaram & Srinivasan,
Chartered Accountants
Firm Registration No.004207S

USHA Digitally signed by USHA

S Usha
Partner
Membership No.211785
Date: 28th October 2026
Place: Bangalore
UDIN: 26211785MKRGDN6571

Annexure 1

Extract of Clause 9.1 and Clause 20.1 of the Scheme

9.1 In the books of the Transferee Company:

On the Scheme taking effect, the Transferee Company shall account for amalgamation in its books of account with effect from the Appointed Date as under:

9.1.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of account such that:

9.1.2 The Transferee Company shall record the assets and liabilities including reserves of the Transferor Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company;

9.1.3 The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the separate financial statements of the Transferee Company in the same form as appearing in the consolidated financial statements of the Transferee Company;

9.1.4 The inter-company balances including investments between the Transferee Company and the Transferor Company shall stand cancelled;

9.1.5 The difference between the (i) investment in the Transferor Company and inter-company balances cancelled (as per Clause 9.1.4 above) and (ii) the net assets including reserves of the Transferor Company acquired (as per Clause 9.1.2 above) shall be transferred/adjusted to capital reserve and would be presented separately from other capital reserves (if any);

9.1.6 Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

9.1.7 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed.

20.1 Accounting Treatment in the books of the Demerged Company

Upon coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Company shall account for the demerger of the Demerged Undertaking in its books of account as per the Indian accounting standards and other generally accepted accounting principles in India in the following manner:

20.1.1 The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of account;

20.1.2 The investment in the equity share capital of the Resulting Company held by the Demerged Company, if any, as appearing in the books of account of the Demerged Company shall stand cancelled; and

20.1.3 The surplus/deficit if any, arising between the carrying value of assets and liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company, after providing for adjustments as stated in Clause 20.1.2 above, shall be adjusted firstly against the total amount lying to the credit of the capital reserve if any, thereafter with the total amount lying to the credit of the securities premium if any, and remaining balance if any against the amount lying to the credit of retained earnings of the Demerged Company.

For TVS Motor Company Limited

K S Srinivasan
Company Secretary

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Independent Auditor's Certificate in relation to the Composite Scheme of Arrangement amongst TVS Motor Services Limited ("Transferor Company") and TVS Motor Company Limited ("Company" or "Transferee Company" or "Demerged Company") and Harita ARC Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

To
The Board of Directors,
TVS Motor Company Limited
Chaitanya, No. 12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600006,
Tamil Nadu, India.

We, the Statutory Auditors of TVS Motor Company Limited (hereinafter referred to as "the **Company**" or "the **Transferee Company**" or "the **Demerged Company**"), *inter-alia* certify the following:

i. The Company is capable of payment of interest/ repayment of principal.

ii. The proposed accounting treatment specified in Clause 9.1 and Clause 20.1 of the draft Composite Scheme of Arrangement amongst TVS Motor Services Limited ("**Transferor Company**") and TVS Motor Company Limited ("**Company**" or "**Transferee Company**" or "**Demerged Company**") and Harita ARC Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"), is in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards ("**IND AS**") notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. We have initialled the accounting treatment Clause 9.1 and Clause 20.1 of the draft Scheme for identification purpose only included in **Annexure 1**.

The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the draft Scheme complies with the applicable IND AS 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 as the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Reports or

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Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable IND AS notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Companies, Regional Director and any other regulatory authorities as may be required to give effect to the draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For Sundaram & Srinivasan,
Chartered Accountants
Firm Registration No.004207S

USHA Digitally signed by USHA

S Usha
Partner
Membership No.211785
Date: 28th October 2026
Place: Bangalore
UDIN: 26211785KHKQKX2197

Annexure 1

Extract of Clause 9.1 and Clause 20.1 of the Scheme

9.1 In the books of the Transferee Company:

On the Scheme taking effect, the Transferee Company shall account for amalgamation in its books of account with effect from the Appointed Date as under:

9.1.1 Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standards ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of account such that:

9.1.2 The Transferee Company shall record the assets and liabilities including reserves of the Transferor Company at their respective carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company;

9.1.3 The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the separate financial statements of the Transferee Company in the same form as appearing in the consolidated financial statements of the Transferee Company;

9.1.4 The inter-company balances including investments between the Transferee Company and the Transferor Company shall stand cancelled;

9.1.5 The difference between the (i) investment in the Transferor Company and inter-company balances cancelled (as per Clause 9.1.4 above) and (ii) the net assets including reserves of the Transferor Company acquired (as per Clause 9.1.2 above) shall be transferred/adjusted to capital reserve and would be presented separately from other capital reserves (if any);

9.1.6 Further, in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and

9.1.7 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed.

20.1 Accounting Treatment in the books of the Demerged Company

Upon coming into effect of the Scheme and with effect from the Appointed Date, the Demerged Company shall account for the demerger of the Demerged Undertaking in its books of account as per the Indian accounting standards and other generally accepted accounting principles in India in the following manner:

20.1.1 The Demerged Company shall reduce the book value of all assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of account;

20.1.2 The investment in the equity share capital of the Resulting Company held by the Demerged Company, if any, as appearing in the books of account of the Demerged Company shall stand cancelled; and

20.1.3 The surplus/deficit if any, arising between the carrying value of assets and liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company, after providing for adjustments as stated in Clause 20.1.2 above, shall be adjusted firstly against the total amount lying to the credit of the capital reserve if any, thereafter with the total amount lying to the credit of the securities premium if any, and remaining balance if any against the amount lying to the credit of retained earnings of the Demerged Company.

For **TVS Motor Company Limited**

K S Srinivasan
Company Secretary

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 in relation to the Composite Scheme of Arrangement amongst TVS Motor Services Limited ("Company" or "Transferor Company") and TVS Motor Company Limited ("Transferee Company" or "Demerged Company") and Harita ARC Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

To
The Board of Directors,
TVS Motor Services Limited
Chaitanya, No. 12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600006,
Tamil Nadu, India.

We, the statutory auditors of TVS Motor Services Limited (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in Clause 9.1 and Clause 20.1 of the draft Composite Scheme of Arrangement amongst TVS Motor Services Limited ("**Company**" **or** "**Transferor Company**") and TVS Motor Company Limited ("**Transferee Company**" or "**Demerged Company**") and Harita ARC Limited ("**Resulting Company**") and their respective shareholders and creditors (hereinafter referred to as the "**Draft Scheme**") in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and 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 Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. 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. We carried out our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016)", issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we understand that as the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

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Wood Street, Ashoknagar,
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This Certificate is issued at the request of the Company for onward submission to the SEBI, BSE Limited, National Stock Exchange of India Limited, Hon'ble National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Companies, Regional Director and any other regulatory authorities as may be required to give effect to the Draft Scheme. 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

V. Sathyanarayanan
Partner
Membership No, 027716
Date: 28-Oct-2026
Place: Bengaluru
UDIN:26027716FAHOMW7274

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 in relation to the Composite Scheme of Arrangement amongst TVS Motor Services Limited ("Transferor Company") and TVS Motor Company Limited ("Transferee Company" or "Demerged Company") and Harita ARC Limited ("Company" or "Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

To
The Board of Directors,
Harita ARC Limited
Chaitanya, No. 12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600006,
Tamil Nadu, India.

We, the statutory auditors of Harita ARC Limited (hereinafter referred to as "**the Company**"), have examined the proposed accounting treatment specified in Clause 20.2 and Clause 21 of the draft Composite Scheme of Arrangement amongst TVS Motor Services Limited ("**Transferor Company**") and TVS Motor Company Limited ("**Transferee Company**" or "**Demerged Company**") and Harita ARC Limited ("**Resulting Company**") and their respective shareholders and creditors (hereinafter referred to as the "**Draft Scheme**") in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles. We have initialled the accounting treatment Clause 20.2 of the draft Scheme for identification purpose only included in **Annexure 1**.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. 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. We carried out our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016)", issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Draft Scheme is in compliance all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Company and for onward submission to the SEBI, BSE Limited, National Stock Exchange of India Limited, Hon'ble National Company Law Tribunal,

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Chartered Accountants

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Ministry of Corporate Affairs, Registrar of Companies, Regional Director and any other regulatory authorities as may be required to give effect to the Draft Scheme. 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 SATHYAN ARAYANA N V SATHYAN ARAYANA N

V. Sathyanarayanan
Partner
Membership No: 027716
Date: 28-Oct-2026
Place: Bengaluru
UDIN: 26027716YSHMUE5326

Annexure 1

Extract of Clause 20.2 of the Scheme

20.2 **Accounting Treatment in the books of the Resulting Company**

Upon coming into effect of the Scheme and with effect from the Appointed Date, the Resulting Company shall account for the Demerged Undertaking in its books of account by using pooling of interest method in accordance with principles laid down in Appendix C to the Indian Accounting Standard 103 'Business Combinations' in the following manner:

20.2.1 The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to and vested in it, pursuant to the Scheme, at the same value as appearing in the books of account of the Demerged Company. The identity of the reserves shall be preserved and shall appear in the books of account of the Resulting Company in the same form and manner, in which they appeared in the books of account of the Demerged Company;

20.2.2 The Resulting Company shall credit the share capital in its books of account with the aggregate face value of the Resulting Company New Equity Shares issued to the shareholders of the Demerged Company pursuant to Clause 19.1 of the Scheme;

20.2.3 The shareholding of the Demerged Company in the Resulting Company, if any, shall stand cancelled;

20.2.4 The surplus/deficit, if any, arising between the carrying value of assets and liabilities and reserves pertaining to the Demerged Undertaking and the face value of the Resulting Company New Equity Shares issued by the Resulting Company, after providing for adjustments as stated in Clause 20.2.3 above, shall be adjusted in capital reserve; and

20.2.5 If the accounting policies adopted by the Resulting Company are different from those adopted by the Demerged Company, the assets and liabilities of the Demerged Undertaking shall be accounted in the books adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For Harita ARC Limited

N Srinivasa Ramanujam
Director
DIN: 07384809

HARITA ARC LIMITED

V SATHYAN ARAYANA N
V SATHYAN ARAYANA N