

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited

[Formerly known as Sundaram-Clayton Limited]

9th May 2024

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 520056

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip code: TVSHLTD

Dear Sir/Madam,

Reg : Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub. : Appointment of Statutory Auditors of the Company

In continuation to our letter dated 9th May 2024, we wish to inform that, based on the recommendation of the Audit Committee, the Board of Directors of the Company, accepted the resignation of M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, since they expressed their inability to continue as Statutory Auditors of the Company as per the Circular issued by Reserve Bank of India dated 27th April 2021, *inter-alia*, on Guidelines for appointment of Statutory Auditors of Non-Banking Financing Companies (NBFCs).

Consequent to the above, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. N C Rajagopal & Co., Chartered Accountants, Chennai, (Firm Registration Number: 003398S) as Statutory Auditors of the Company effective 10th May 2024 to fill up the casual vacancy caused by the resignation of the existing Statutory Auditors.

M/s. N C Rajagopal & Co., Chartered Accountants, Chennai, shall hold office upto the ensuing General Meeting, subject to ratification of the members pursuant to the provisions of Section 139(8) of the Companies Act, 2013.

Further, it is also proposed to appoint M/s. N C Rajagopal & Co., Chartered Accountants, Chennai, as the Statutory Auditors of the Company for a term of three years, from the financial year 2024-25 to 2026-27, subject to approval of the shareholders at the ensuing Annual General Meeting.

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Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as. **Annexure 1**

Thanking you,

For TVS Holdings Limited

R Raja Prakash
Company Secretary

Encl: a/a

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Annexure 1

SI No	Particulars	Disclosure – Appointment of M/s. N C Rajagopal & Co., Chartered Accountants, Chennai	Disclosure – Resignation of M/s. Raghavan, Chaudhuri & Narayanan, Bengaluru
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The Company is registered as Core Investment Company effective 14th March 2024.</p> <p>To comply with the requirements of Reserve Bank of India's (RBI) circular dated 27th April 2021, specifying the criteria for the appointment, continuation of statutory auditors by Banks and NBFCs, the Board has approved the appointment of M/s. N C Rajagopal & Co., Chartered Accountants, as Statutory Auditors of the Company.</p> <p>The existing auditors', M/s. Raghavan, Chaudhuri & Narayanan (RCN) have resigned since they do not meet the eligibility criteria as required by RBI.</p>	M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, did not meet the eligibility criteria as required under the Circular issued by Reserve Bank of India dated 27 th April 2021, <i>inter-alia</i> , on Guidelines for appointment of Statutory Auditors of Non-Banking Financing Companies (NBFCs).
2.	Date and term of appointment / Effective date of resignation	<p>The appointment of M/s. N C Rajagopal & Co., Chartered Accountants, Chennai (Firm Registration Number - 003398S) as the Statutory Auditors of the Company under Section 139 of the Companies Act, 2013, is subject to ratification by the shareholders of the Company at the ensuing AGM.</p> <p>Further, their appointment shall be from the financial year 2024-25 to financial year 2026-27, subject to approval of the shareholders.</p>	9 th May 2024 (close of business hours)
3.	Brief profile	M/s. N C Rajagopal & Co., Chartered Accountants, Chennai (Firm Registration Number - 003398S), ("the Audit Firm"), was established in 1925 and has 4 branches across Tamil Nadu. The firm has experience for more than four decades in Banking and Financial Sector and meets the eligibility criteria prescribed by RBI. The firm has 11 partners and has a valid Peer Review certificate.	Not Applicable

RAGHAVAN, CHAUDHURI & NARAYANAN
Chartered Accountants

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

To,
The Board of Directors,
TVS Holdings Limited,
Chennai.

Dear Sir/Madam,

Subject : Resignation from the Office of Statutory Auditors of the Company

As you are aware, we were re-appointed as the statutory auditor of the Company for a second term of 5 years, pursuant to the resolution passed by the shareholders at the 60th Annual General Meeting (AGM) of the Company held on 28th June 2022 i.e., till the conclusion of 65th AGM. We have completed our statutory audit for the year ended 31st March 2024.

Further, we wish to inform you that we would like to express our inability to continue as Statutory Auditors of the Company, pursuant to the criteria specified in the Circular issued by Reserve Bank of India dated 27th April 2021, *inter-alia*, on Guidelines for appointment of Statutory Auditors of Non-Banking Financing Companies (NBFCs).

In view of the above, we are hereby resign as the Statutory Auditors of the Company with effect from 9th May 2024.

We thank the Management, Board of Directors and Other staff of the Company for extending their support and cooperating with us in discharging our duties during the tenure of our association. We wish the Company success in all its endeavors.

As per the Companies Act, 2013 requirements, we shall be forwarding the copy of the e-Form ADT 3, as filed with the Registrar of Companies, Chennai, in due course.

Further, please find as Annexure A the information to be obtained by the Company from the auditors for the resignation as required under the Circular issued by Securities and Exchange Board of India (SEBI).

Kindly acknowledge the receipt.

for Raghavan, Chaudhuri & Narayanan

Chartered Accountants

FRN: 007761S



V Sathyanarayanan

Partner

Membership No. 027716

Date: 09th May, 2024

Place: Chennai



Annexure A

Format of the information to be obtained from the statutory auditor upon resignation:

S No	Particulars	Details
1.	Name of the listed entity/ material subsidiary	TVS Holdings Limited
2.	Details of the statutory auditor	
a.	Name	Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru
b.	Address	Second Floor, Casa Capitol, Wood Street, Ashok Nagar, Bengaluru - 560 025
c.	Phone number	080 - 2556 7578 080 - 2551 4771 080 - 4140 4830
d.	Email	sathya@nca-india.com
3.	Details of association with the listed entity / material subsidiary	
a.	Date on which the statutory auditor was appointed.	Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru was appointed as Statutory Auditors of the Company at the 55 th Annual General Meeting of the Company held on 19 th July 2017 for a term of 5 years and was also reappointed at the 60 th Annual General Meeting held on 28 th June 2022.
b.	Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the 65 th Annual General Meeting.
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Independent Auditors' report dated 9 th May 2024 for the audit of the Standalone and Consolidated financial statements of the Company for the year ended 31 st March 2024.
4.	Detailed reasons for resignation:	Not eligible to continue as Statutory Auditors of the Company, pursuant to the criteria specified in the Circular issued by Reserve Bank of India dated 27 th April 2021, <i>inter-alia</i> , on Guidelines for appointment of Statutory Auditors of Non-Banking Financing Companies (NBFCs).
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	



S No	Particulars	Details
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d.	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S

V Sathyanarayanan

Partner

Membership No. 027716

Date: 09th May, 2024

Place: Chennai

