



Independent Auditor's Certificate on the payment and repayment capability of Trust Investment Advisors Private Limited ("TIAPL" or "Transferee Company" or "the Company") and on the proposed accounting treatment contained in the Composite Scheme of Arrangement between Trust Capital Services (India) Private Limited ("Demerged Company" or "TCSPL" or "Transferor Company") and Trust Capital & Stock Brokers Private Limited ("TCSBPL" or "Resulting Company") and Trust Investment Advisors Private Limited ("TIAPL" or "Transferee Company") and their respective shareholders ("Draft Scheme") under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder

1. We, M/s. Sanjay Patel & Associates, Chartered Accountants, the Statutory Auditors of the Company, *inter alia*, have been requested by the Company *vide* mandate letter dated 22nd August'2023, 2023, to certify the following for the purpose of onward submission to BSE Limited ("BSE"), the Securities and Exchange Board of India ("SEBI"), the National Company Law Tribunal ("NCLT") and such other authorities as may be required for obtaining approval to and implement the Draft Scheme:

i. The Transferee Company is capable of payment of interest and repayment of principal of listed Non-Convertible Debentures ("NCDs") as mentioned below:

Debenture Name	Value of Debentures	Date of Allotment	Date of Repayment	Interest Payable
DEBT/BOND	25,00,00,000	30-11-2021	30-11-2023	-
DEBT/BOND	60,00,00,000	23-03-2022	22-09-2023	-
DEBT/BOND	25,00,00,000	28-07-2022	28-07-2026	-
DEBT/BOND	30,00,00,000	27-10-2022	25-10-2030	-
DEBT/BOND	35,00,00,000	06-12-2022	05-12-2030	-
DEBT/BOND	85,00,00,000	31-01-2023	31-01-2030	-
DEBT/BOND	1,75,00,00,000	29-03-2023	07-04-2028	-

ii. Proposed accounting treatment specified in clause 8 of the Draft Scheme with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other Generally Accepted Accounting Principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.



Sanjay Patel B.Com., FCA

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards as aforesaid, is that of the boards of directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the management of the Company is responsible for complying with the terms and conditions agreed with the debenture holders with respect to payment of interest and repayment of principal of listed NCDs.

Auditor's Responsibility

3. Our responsibility is to examine and provide reasonable assurance whether:
 - i. the Transferee Company is capable of payment of interest and repayment of principal of listed NCDs; and
 - ii. the proposed accounting treatment specified in clause 8 of the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder 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. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

4. The following documents have been furnished by the Company:
 - i. Copy of the Draft Scheme of the Company;
 - ii. BENPOS File received from the registrar
 - iii. Written representation from the Management in this regard.
5. 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 issued by ICAI. Further our



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Sanjay Patel
& Associate

Chartered Accountant

Sanjay Patel B.Com., FCA

Examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

Opinion

6. Based on our examination as above, and according to the information and explanations given to us, we certify that the Transferee Company will be capable of payment of interest and repayment of principal of listed NCDs. The proposed accounting treatment in the books of Transferee Company specified in clause 8 of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015. The specified accounting treatment in clause 8 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate and is initialed by us only for the purposes of identification.

Restriction on Use

7. This Certificate is issued at the request of the Company pursuant to the requirements of the provisions Section 230 to 232 of the Act read with the rules made thereunder and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE, SEBI, NCLT and such other authorities as may be required for obtaining approval to and implement the Draft Scheme and uploading the same on the website of the Company. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Sanjay Patel & Associates
Chartered Accountants
Firm Registration No.: 116169W


Sanjay Patel
Proprietor
Membership Number: 100708
UDIN: 23100708BGQWVJ6427



Place: Mumbai
Date: 25th August, 2023

Annexure 1: Accounting Treatment

16. ACCOUNTING TREATMENT

The Transferee Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the transactions in the Scheme including but not limited to the following:

- 16.1 Upon Part III of this Scheme coming into effect and after giving effect to the accounting treatment specified in the aforementioned Clause 8 of Part II of the Scheme and with effect from Appointed date, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103): (Business combinations of entities under common control), notified under the Act and/ or any other applicable Indian Accounting Standard as the case may be.
- 16.1.1 On and from the Appointed date and subject to the provisions hereof, all assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form.
- 16.1.2 The Transferee Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares issued to shareholders of the Transferor Company pursuant to Clause 14 of this Scheme.
- 16.1.3 The face value of shares of the Transferee Company held by the Transferor Company shall stand cancelled.
- 16.1.4 The difference being excess of book value of the assets over the liabilities and recorded by the Transferee Company in accordance with Clause 16.1.1 above, over the amount credited as share capital as per Clause 16.1.2 above and after giving effect to Clause 16.1.3, shall be adjusted in capital reserve of the Transferee Company.
- 16.1.5 To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case maybe and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed date.
- 16.1.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed date will be quantified and adjusted to the capital reserves, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

