TRIFA LAMPS GERMANY GmbH
Hauenstein

Long-form audit report
Annual financial statements
31 March 2021

Translation from the German language

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Translation from the German language

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Note: **Due to rounding differences, figures in tables and cross-references may differ slightly from the actual figures (units of currency, percentages, etc.).**

Translation from the German language

A. Audit engagement

In accordance with a resolution approved at the shareholder meeting on 8 May 2020, the management board of TRIFA LAMPS GERMANY GmbH, Hauenstein ("TRIFA" or the "Company"), engaged us to audit the Company's annual financial statements as of 31 March 2021 together with the underlying books and records.

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2017, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement. In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties and the other provisions of the enclosed "Engagement Terms, Liability and Conditions of Use."

This long-form audit report is addressed to the Company.

Translation from the German language

B. Reproduction of the auditor's report

We issued the following auditor's report on the annual financial statements:

"Independent auditor's report

To TRIFA LAMPS GERMANY GmbH

Opinion

We have audited the annual financial statements of TRIFA LAMPS GERMANY GmbH, Hauenstein, which comprise the balance sheet as at 31 March 2021, the income statement for the fiscal year from 1 April 2020 to 31 March 2021, and notes to the financial statements, including the recognition and measurement policies presented therein.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2021 and of its financial performance for the fiscal year from 1 April 2020 to 31 March 2021 in compliance with German legally required accounting principles.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the opinion

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Responsibilities of the executive directors for the annual financial statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- **Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.**

- **Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

C. Performance of the audit

I. Subject of the audit

Under our engagement, we examined in accordance with Sec. 317 HGB whether the books and records and the annual financial statements, which comprise the balance sheet, the income statement and notes to the financial statements, comply with the relevant legal requirements.

The applicable financial reporting framework for our audit of the annual financial statements comprised the accounting requirements of Secs. 242 to 256a and Secs. 264 to 288 HGB and the special requirements of the GmbHG ["Gesetz betreffend die Gesellschaften mit beschränkter Haftung": German Limited Liability Companies Act]. No additional accounting requirements result from the articles of incorporation and bylaws.

II. Nature and scope of the audit

We conducted our audit in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

The audit does not extend to providing assurance of the Company's ability to continue as a going concern or of management efficiency and effectiveness.

The basis of our audit methodology, which is risk and process oriented, is the development of an audit strategy. This strategy is based on the assessment of the economic and legal environment of the Company, its goals, strategies and business risks. The examination of the accounting-related internal control system and its effectiveness is supported by process and data analyses. We perform such analyses in order to identify any risks of material misstatement in the relevant elements of the annual financial statements and evaluate our audit risk.

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Findings from our data analyses, the analysis of processes and the accounting-related internal control system were taken into account in choosing the analytical procedures and substantive testing of assets and liabilities, recognition, presentation and valuation in the annual financial statements. The audit program, which is specifically tailored to the Company, determines the key elements of the audit, the nature and scope of audit procedures as well as the timing and staffing of the audit. This approach is based on the principles of risk assessment and materiality. We therefore reached our audit opinion primarily on a test basis.

Our audit program focused on the following audit areas:

- **Analysis of the process related to the annual financial statement close process and the procurement and sales process**

- **Recognition and valuation of trade receivables**

- **Completeness and valuation of provisions**

- **Recognition of revenue on an accrual basis**

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We also performed the following standard audit procedures:

- **For those items of the annual financial statements for which we could not rely on business processes, we performed balance reconciliation procedures as well as an analysis of movements shortly before or after the reporting date, taking into account the relevant documents, e.g., contracts, correspondence, etc.**

- **We obtained bank confirmations and requested and received confirmation from lawyers regarding pending litigation.**

- **We obtained a written report from the Company's tax advisor on pending appeals, disputed tax assessment notices and existing tax risks.**

- **We also applied analytical procedures to test the plausibility of changes in items of the annual financial statements.**

We were provided with all information and evidence requested. In a letter of representation submitted to us, the executive directors confirmed the completeness of this information and evidence provided and of the books and records and annual financial statements.

III. Independence

We were in compliance with the applicable independence requirements during our audit.

D. Findings on the financial reporting

I. Legal compliance of the financial reporting

In our opinion, on the basis of the knowledge obtained in the audit, the books and records comply with the legal requirements. Data gathered from other audited documents are properly reflected in the books and records and the annual financial statements.

We concluded our audit, covering

- legal compliance of the components of the annual financial statements and of their derivation from the books and records;
- legal compliance of the disclosures in the notes to the financial statements;
- compliance with recognition, presentation and valuation requirements;
- compliance with all legal requirements governing financial reporting, including German legally required accounting principles and with all requirements applicable to entities of a specific size, legal form or industry; and
- compliance with requirements of the articles of incorporation and bylaws of relevance for the content of the financial reporting;

by issuing the auditor's report reproduced in section B.

II. Overall presentation of the annual financial statements

1. Valuation bases

We provide the following information on the recognition and measurement policies applied as well as the significant factors for the valuation of assets and liabilities, including any effects of changes in such methods:

- Trade receivables are carried at the lower of nominal value or net realizable value on the reporting date. Specific bad debt allowances provide for identifiable individual risks. In addition, a general bad debt allowance of EUR 8.8k (prior year: EUR 9.2k) or 1.5% (prior year: 1.0%) of the receivables not covered by specific bad debt allowances was recognized to allow for the general credit risk.
- The Company did not make use of the option under Sec. 274 (1) HGB and did not recognize any deferred tax assets.

For further details, please refer to the information on other valuation bases in the notes to the financial statements.

2. Contrived forms

A factoring agreement dated 20 October 2010 was concluded with COFACE FINANZ GmbH, Mainz, for the sale of trade receivables (refer to our comments in exhibit 4 Legal background/Significant contracts). In connection with the ordinary termination of the agreement as of 31 December 2020, all receivables sold to the factor were settled. As of the reporting date, the Company no longer had any business relationship with the former factor.

3. Overall conclusion

Based on our audit, which was carried out in accordance with professional standards, we conclude, as stated in our auditor's report, that the annual financial statements as a whole give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in accordance with German legally required accounting principles.

E. Closing remark

We issue the above long-form report on our audit of the annual financial statements of TRIFA LAMPS GERMANY GmbH, Hauenstein, for the fiscal year from 1 April 2020 to 31 March 2021 in accordance with Sec. 321 HGB and in compliance with the Generally Accepted Standards for the Issuance of Long-Form Audit Reports promulgated by the IDW (IDW AuS 450 (Revised)).

Mannheim, 25 May 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

G. Becker	**Waldner**
Wirtschaftsprüfer	**Wirtschaftsprüfer**
[German Public Auditor]	**[German Public Auditor]**

Trifa Lamps Germany GmbH, Hauenstein **Exhibit 1**

Balance sheet as of 31 March 2021

Assets	EUR	EUR	31 Mar 2020 EUR k
A. Fixed assets			
I. Intangible assets			
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	3.124,35		8
II. Property, plant and equipment			
Other equipment, furniture and fixtures	22.167,03		32
	22.167,03		32
		25.291,38	40
B. Current assets			
I. Inventories			
Finished goods and merchandise	119.016,74		168
	119.016,74		168
II. Receivables and other assets			
1. Trade receivables	567.554,39		945
2. Receivables from affiliates	726.686,80		1.717
3. Other assets	120.132,49		295
	1.414.373,68		2.956
III. Cash on hand, Bundesbank balances, bank balances and checks	2.148.929,27		664
		3.682.319,69	3.788
C. Prepaid expenses		33.841,13	54
		3.741.452,20	3.882

Equity and liabilities	EUR	EUR	31 Mar 2020 EUR k
A. Equity			
I. Subscribed capital	30.000,00		30
II. Capital reserves	1.584.903,60		1.585
III. Profit carryforward	1.494.566,23		2.102
IV. Net loss for the year	-124.663,82		-607
		2.984.806,01	3.110
B. Provisions			
1. Provisions for pensions and similar obligations	11.193,00		12
2. Other provisions	83.147,81		144
		94.340,81	156
C. Liabilities			
1. Trade payables	40.584,52		44
2. Prepayments received on account of orders	44.639,80		0
3. Liabilities to affiliates	538.378,37		525
4. Other liabilities thereof for taxes: EUR 22,481.28 (prior year: EUR 37k)	38.702,69		48
		662.305,38	617
		3.741.452,20	3.882

Trifa Lamps Germany GmbH, Hauenstein
Income statement for fiscal year 2020/2021

Exhibit 2

		EUR	EUR	2019/2020 EUR k
1.	Revenue	4.012.370,24		8.874
2.	Other operating income thereof income from currency translation: EUR 1k (prior year: EUR 7k)	9.302,10		30
			4.021.672,34	8.904
3.	Cost of materials Cost of raw materials, consumables and supplies and of purchased merchandise	3.318.911,24		7.577
4.	Personnel expenses			
	a) Wages and salaries	240.170,00		646
	b) Social security, pension and other benefit costs thereof for old-age pensions: EUR 2k (prior year: EUR 3k)	59.754,80		135
5.	Amortization, depreciation and impairment of intangible assets and property, plant and equipment	14.648,30		22
6.	Other operating expenses thereof expenses from currency translation: EUR 14k (prior year: EUR 5k)	509.879,06		1.121
7.	Interest and similar expenses thereof expenses from discounting: EUR 0.5k (prior year: EUR 1k)	3.045,47		9
			4.146.408,87	9.511
8.	Result from ordinary activities		-124.736,53	-607
9.	Income taxes		-312,71	0
10	Earnings after taxes		-124.423,82	-607
11.	Other taxes		240,00	0
12.	Net loss for the year		-124.663,82	-607

TRIFA LAMPS GERMANY GmbH, Hauenstein
Notes to the financial statements for fiscal year 2020/2021

1. General

The financial statements of TRIFA LAMPS GERMANY GmbH were prepared pursuant to the provisions of the HGB [“Handelsgesetzbuch”: German Commercial Code] as well as in accordance with the relevant provisions of the GmbHG [“Gesetz betreffend die Gesellschaften mit beschränkter Haftung”: German Limited Liability Companies Act]. The Company is subject to the requirements for small corporations. The balance sheet was classified in accordance with Sec. 266 (2) and (3) HGB. The income statement was classified in accordance with Sec. 275 (2) HGB (nature of expense method).

Some of the exemptions provided by Sec. 288 HGB were used.

The fiscal year started on 1 April 2020 and ended on 31 March 2021.

Registration information
The Company, having its registered office in Hauenstein, is entered under the name of TRIFA LAMPS GERMANY GmbH in the commercial register of Zweibrücken Local Court under HRB no. 32401.

2. Accounting policies

The following accounting policies, which essentially remained unchanged in comparison to the prior year, were used to prepare the financial statements. Assets and liabilities were valued in accordance with the valuation provisions of German commercial law and German principles of proper accounting. No use was made of asset recognition options.

Purchased intangible assets are stated at their acquisition cost and property, plant and equipment at their acquisition or production cost, in each case less amortization or depreciation. Amortization and depreciation are charged using the straight-line method over the useful lives of the assets. The Company opted to immediately expense movable assets with acquisition costs of up to EUR 800.00.

Inventories of merchandise are recognized at the lower of cost or net realizable value.

Adequate allowances provide for all identifiable inventory valuation risks resulting from slow-moving stock, reduced usability and lower sales prices or replacement costs.

Apart from normal retentions of title, no inventories have been pledged as security to third parties.

Receivables and other assets are generally stated at their nominal value. Doubtful receivables are recorded at their expected value. Uncollectible receivables are written off. The general credit risk is provided for by a general bad debt allowance of 1.5% of all net receivables.

Cash and cash equivalents are stated at their nominal value.

Prepaid expenses are expenses that relate to the next fiscal year but were paid in the current fiscal year.

Equity was recognized at its nominal value.

Provisions account for all uncertain liabilities. They are recognized at the settlement value deemed necessary according to prudent business judgment. All recognizable risks were adequately taken into account in the calculation of provisions. Provisions with a residual term of more than one year were discounted.

Provisions for pensions and similar obligations were recognized at the settlement value deemed necessary (Sec. 253 (1) Sentence 2 in conjunction with Sec. 253 (2) HGB). They were valued according to the projected unit credit method on the basis of the 2018 G mortality tables by Dr. Klaus Heubeck, using an interest rate of 2.19% p.a. in accordance with Sec. 253 (2) HGB and assuming a salary increase of 0.0% and a pension increase of 1.8%.

The difference pursuant to Sec. 253 (6) Sentence 1 HGB was EUR 329 and is non-distributable in accordance with Sec. 253 (6) Sentence 2 HGB.

Liabilities are recorded at the settlement value.

Balances in foreign currencies were valued at the mean spot rate.

To determine deferred taxes arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts or due to tax loss carryforwards, these differences are valued using the company-specific tax rates at the time they reverse; the amounts of any resulting tax charge or benefit are not discounted.

Deferred tax assets and liabilities are offset. The option not to recognize deferred tax assets was exercised.

The income tax burden is determined on the basis of the result from ordinary activities.

3. Notes to the balance sheet and income statement

a) Fixed assets

Statement of changes in fixed assets pursuant to Sec. 268 (2) HGB

Changes in fixed assets

		Acquisition cost as of 1 Apr 2020	Additions	Disposals	Accumulated amortization, depreciation and impairment	Net book value as of 31 Mar 2021	Amortization, depreciation and impairment in the fiscal year
		EUR	EUR	EUR	EUR	EUR	EUR
I.	Intangible assets						
	Purchased industrial and similar rights	55,999.65			52,875.30	3,124.35	4,858.44
		55,999.65			52,875.30	3,124.35	4,858.44
II.	Property, plant and equipment						
	1. Plant and machinery	12,464.14			12,464.14	0.00	0.00
	2. Other equipment, furniture and fixtures	464,828.93			442,661.90	22,167.03	9,789.86
		477,293.07			455,126.04	22,167.03	9,789.86
		533,292.72			508,001.34	25,291.38	14,648.30

b) Inventories

	31 Mar 2021 EUR	31 Mar 2020 EUR k
Merchandise	60,598.05	79,632.80
Goods in transit	49,285.04	80,274.70
Promotional articles	9,133.65	7,596.85
	119,016.74	167,504.35

c) Receivables and other assets

As in the prior year, all amounts are due in up to one year. EUR 724,350.03 of the receivables from affiliates relates to trade.

d) Liabilities

Statement of liabilities

Thereof liabilities due in	less than one year EUR	more than five years EUR	Total EUR	Secured by EUR
- Trade payables	40,584.52	0.00	40,584.52	None
- Prepayments received on account of orders	44,639.80	0.00	44,639.80	None
- To affiliates	538,378.37	0.00	538,378.37	None
- other	38,702.69	0.00	38,702.69	None
	662,305.38	0.00	662,305.38	

In the prior year, all liabilities (EUR 617k) were due in up to one year.

Liabilities to affiliates of EUR 538k (prior year: EUR 525k) are due to the shareholder and relate to trade.

e) <u>Revenue</u>

Revenue amounted to EUR 4,012k in the fiscal year. The decrease in revenue is partly attributable to the transfer of customer service to the company Luxlite Lamp Sarl.

The COVID-19 pandemic (SARS-CoV-2, coronavirus) had no significant impact on the Company’s revenue in the reporting year.

4. Contingent liabilities and other financial obligations

There were no contingent liabilities as of the reporting date. Other financial obligations from rental agreements and leases amounted to EUR 79,302 (prior year: EUR 120k). Of this amount, EUR 42k is due within the next fiscal year.

5. Off-balance sheet transactions

The off-balance sheet transactions relate to operating leases and the sale of trade receivables (factoring). Factoring was terminated by ordinary notice as of 31 December 2020.

6. Other notes

The general manager with sole power of representation is

Frankie Klinkert, engineering graduate, Bergem

In the fiscal year, the Company had an average of 7 salaried employees (prior year: 8) and 1 wage earner (prior year: 7).

The financial statements are included in the consolidated financial statements of Suprajit Engineering Limited, India. Suprajit Engineering Limited prepares the consolidated financial statements for the largest and smallest group of companies which are published on the Company’s website.

Exhibit 3

Subsequent events

In line with our forecast made in the prior year, the COVID-19 pandemic has not resulted in any significant drop in demand or supply problems. However, if the existing restrictions imposed on the economy due to the pandemic persist in the long run, this could impact the Company's business figures in fiscal year 2021/2022.

Hauenstein, 25 May 2021

Frankie Klinkert
General Manager

TRIFA LAMPS GERMANY GmbH, Hauenstein
Legal background

1. Legal position of the Company

TRIFA LAMPS GERMANY GmbH is entered in the Zweibrücken commercial register under HRB no. 32401. An excerpt from the commercial register dated 13 April 2021 with the latest entry dated 12 November 2020 concerning the Company's registration in the Zweibrücken commercial register was made available to us. Previously, TRIFA LAMPS GERMANY GmbH had been registered in the Landau in der Pfalz commercial register under HRB no. 3320. Due to its relocation, the Company was deleted from the Landau in der Pfalz commercial register and entered in the Zweibrücken commercial register.

The articles of incorporation and bylaws dated 27 August 2002 and last amended on 26 October 2020 apply.

Purpose of the Company

The purpose of the Company is the production and sale of all manner of low-voltage light bulbs. Its purpose is furthermore the sale, production and development of accessories for vehicles and safety and logistics systems as well as the provision of services and the development and sale of software related to such systems.

Fiscal year

The fiscal year begins on 1 April of a given year and ends on 31 March of the following year.

Capital stock

The capital stock of EUR 30k is fully paid in. The sole shareholder as of the reporting date is Suprajit Engineering Limited, Bangalore, India.

Management board

The Company's general manager is:

Frankie Klinkert, engineering graduate, Bergem

According to the commercial register, the general manager is exempted from the restrictions prescribed in Sec. 181 BGB ["Bürgerliches Gesetzbuch": German Civil Code].

Shareholder resolutions

In the fiscal year, the shareholder meeting, by resolution dated 8 May 2020, approved the financial statements for 2019/2020, the carryforward of the net loss for the year of EUR 607,391.68 to new account and the exoneration of the management board. Moreover, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mannheim, was appointed as auditor for fiscal year 2020/2021.

2. Significant contracts

Factoring agreement with COFACE

The Company concluded a factoring agreement with COFACE FINANZ GmbH, Mainz, on 20 October 2010. This was a non-recourse factoring arrangement. The factor COFACE FINANZ GmbH terminated the agreement effective 31 December 2020 by ordinary notice on 26 May 2020. The last sale of receivables took place on 28 December 2020. Receivables arising after the termination date now remain with TRIFA LAMPS GERMANY GmbH.

Office and warehouse lease

Effective 1 December 2019, a rent agreement was entered into with Grundstücksgemeinschaft Weichhart for the office space situated in Gebrüder-Seibel-Strasse 6, 76846 Hauenstein. It cannot be terminated by ordinary notice until 30 November 2022. The monthly rent is EUR 2k. The rent is linked to the German Federal Statistical Office's consumer price index.

3. Relationships with affiliates

As a subsidiary of Suprajit Engineering Limited, India, the Company is a part of the Suprajit Engineering Limited, Bangalore, India, and included in its consolidated financial statements.

4. Tax field audits

The tax field audit for the years 2013 to 2016 was completed in fiscal year 2018/2019 without material findings. No tax field audits were carried out in the fiscal year.