

COMPLIANCE REPORT

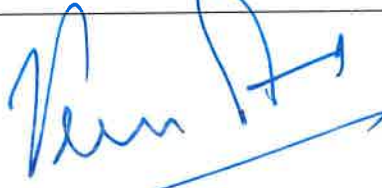
It is hereby certified that the scheme of arrangement involving **TVS Motor Company Limited** ("**Company**") and its shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

Sr. No.	Particulars	Whether complied (Yes/ No)	Remarks
1	Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Compliance with securities laws	Yes	Complied.
2	Submission of Valuation Report	Yes	Pursuant to the Scheme, there is no change in the shareholding pattern of the Company and therefore no valuation report is required in terms of SEBI Master Circular no. SEBI Master Circular Nos. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time. However, Valuation Report dated 20th March 2024 issued by M/s. Bansi S Mehta Valuers LLP (Registration No. IBBI/RV-E/06/2022/172), Registered Valuer, in connection with the non-convertible debenture (" NCDs ") of the Company as required in terms of SEBI Master Circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29,2022 as amended from time to time is enclosed as part of this application.
3	Submission of Fairness opinion	Yes	Not Applicable. However, Fairness Opinion dated 20 th March 2024 issued by PL Capital Markets Private Limited (Reg No. INM000011237), a Category-I Merchant Banker, in connection with the Non-Convertible Debenture (" NCDs ") of the Company is enclosed as part of this application.
4	Submission of documents to Stock Exchange(s)	Yes	The Company has submitted the required documents to the Stock Exchanges.
5	Disclosures in the Scheme of Arrangement	Yes	The Company has made the necessary disclosures in the Scheme.
6	Provision of approval of holders of NCDs/ NCRPS through e-voting	Yes	The Company will comply with provisions of e-voting as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time.

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Sr. No.	Particulars	Whether complied (Yes/ No)	Remarks
7	Grievance redress/ Report on Complaints/ Comments	Yes	
8	Conditions for schemes of arrangement involving unlisted entities	No	Not Applicable.
9	Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards	Yes	A copy of the Statutory Auditors' certificate of M/s. Sundaram & Srinivasan, Chartered Accountants, Chartered Accountants (ICAI Firm Registration No.004207S) regarding payment/ repayment capability and confirming that the accounting treatment mentioned in the Scheme is in accordance with Section 133 of the Act and other generally accepted accounting principles is enclosed as part of this application.


K S Srinivasan
 Company Secretary


Venu Srinivasan
 Chairman Emeritus and Managing Director

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving TVS Motor Company Limited ("Company") and its shareholders are in compliance with all the Accounting Standards applicable to a listed entity.


K Gopala Desikan
 Chief Financial Officer


Venu Srinivasan
 Chairman Emeritus and Managing Director

Date: 20.03.2024