COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

TVS MOTOR SERVICES LIMITED

AND

TVS MOTOR COMPANY LIMITED

AND

TVS VENU FINVEST LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan	K S Srinivasan	N Srinivasa Ramanujam
Company Secretary	Company Secretary	Director

(A) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and provides for the following:

   (i) amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*);

   (ii) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company (*as defined hereinafter*) into the Resulting Company (*as defined hereinafter*) on a *going concern* basis and issue of shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and

   (iii) reduction and cancellation of the entire paid-up share capital of the Resulting Company as on the Effective Date (*as defined hereinafter*).

2. This Scheme also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. **TVS Motor Services Limited** ("**Transferor Company**") is a public limited company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U50404TN2009PLC071075 and its registered office at Chaitanya, No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006. The Transferor Company was incorporated for carrying on the business of buying, selling, leasing, servicing and dealing in automobiles, automotive products, spare parts, components, accessories and allied equipment, including related fuels and lubricants. Additionally, the Transferor Company provides repair, maintenance and other support services for various classes of vehicles and automotive machinery. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

2. **TVS Motor Company Limited** ("**Transferee Company**" or "**Demerged Company**" or "**Transferee/ Demerged Company**") is a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L35921TN1992PLC022845 and its registered office at Chaitanya, No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006. The Transferee/ Demerged Company is a reputed two and three-wheeler manufacturer globally, championing progress through sustainable mobility with its four state-of-the-art manufacturing facilities in Hosur, Mysuru and Nalagarh in India and Karawang in Indonesia. The equity shares of the Transferee/ Demerged Company are listed on the Stock Exchanges (*as defined hereinafter*). The Non-Convertible Debentures ("**NCDs**") of the Transferee/ Demerged Company have been listed on the National Stock Exchange of India Limited.

3. **TVS VENU Finvest Limited** ("**Resulting Company**" or "**TVSM WOS**") is a company incorporated under the provisions of the Act, having Corporate Identity Number U65999TN2017PLC118296 and its registered office at Chaitanya, No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006. The Resulting Company is, *inter alia,* engaged in the financial services business. The Resulting Company is a wholly owned subsidiary of the Demerged Company.

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan	K S Srinivasan	N Srinivasa Ramanujam
Company Secretary	Company Secretary	Director

(C) RATIONALE

(i) With a view to streamlining the group corporate structure and consolidating assets and liabilities, leading to synergies of operations and aligned operations within a single entity, it is proposed to amalgamate the Transferor Company with and into the Transferee Company;

(ii) Further, the demerger will simplify the group structure and create focused businesses, with a clear segregation of the Demerged Undertaking and the Remaining Business. This will allow the Demerged Company and the Resulting Company to operate as independent, standalone platforms, each concentrating on its own core activities, growth strategy and commercial objectives;

(iii) The consumer finance and related business needs a separate strategy suited to its industry-specific risks, market dynamics and growth path;

(iv) The nature of, and competition in, the consumer finance and related business differ from those of the other businesses; and

(v) The demerger of the consumer finance and related business will result in the following benefits:

(a) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;
(b) creation of an independent company focusing exclusively on consumer finance and related business and exploring opportunities in the said sector;
(c) the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the consumer finance and related business; and
(d) a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth.

The Scheme is in the interests of all Parties involved and their respective stakeholders.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme.

2. **PART II** deals with the amalgamation of the Transferor Company with the Transferee Company.

3. **PART III** deals with: (i) the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and (ii) reduction and cancellation of the entire paid-up share capital of the Resulting Company as on the Effective Date.

4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

For TVS Motor Company Limited
K S Srinivasan
Company Secretary

For TVS Motor Services Limited
K S Srinivasan
Company Secretary

For TVS VENU Finvest Limited
N Srinivasa Ramanujam
Director

PART I
DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme: (i) capitalised terms defined by inclusion in quotations and/ or parentheses shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all:

(i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority;

(ii) Permits; and

(iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

"**Appointed Date**" means the opening business hours of 1 July 2027 or the Effective Date, whichever is later, or such other date as may be mutually agreed by the respective Board of the Parties;

"**Appropriate Authority**" means:

(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;

(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Competition Commission of India, RBI, SEBI and the Tribunal; and

(iii) any Stock Exchange.

"**Board**" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorised by such board of directors or such committee of directors;

"**Consumer Finance and Related Business**" means the business of the Demerged Company relating to lending and investment activities, including but not limited to consumer finance business, leasing activities and ancillary and support services, undertaken directly or through

its subsidiaries, including but not limited to lending activities, investment activities, leasing activities and ancillary and support services;

"**Demerged Undertaking**" means the undertaking of the Demerged Company pertaining to the Consumer Finance and Related Business as on the Appointed Date and shall include (without limitation):

(i) all movable and immovable properties of the Demerged Company in relation to the Consumer Finance and Related Business, whether freehold or leasehold or licensed, including tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easementary rights, rights of way, furniture, fixtures, office equipment, appliances, accessories, vehicles, stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, or other entitlements, funds, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company;

(ii) investments in subsidiaries, step-down subsidiaries, associates and joint ventures engaged in the Consumer Finance and Related Business, including any other securities or investments held by the Demerged Company in any other Person, whether in India or overseas, that is engaged in or otherwise related to the Consumer Finance and Related Business;

(iii) Demerged Undertaking Liabilities;

(iv) contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the Consumer Finance and Related Business;

(v) all refunds, reimbursements, deposits, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and services tax credit, deductions and benefits under the relevant Applicable Law or Tax Laws pertaining to the Consumer Finance and Related Business;

(vi) all Permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the Consumer Finance and Related Business;

(vii) all intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Consumer Finance and Related Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic

For TVS Motor Company Limited
K S Srinivasan
Company Secretary

For TVS Motor Services Limited
K S Srinivasan
Company Secretary

For TVS VENU Finvest Limited
N Srinivasa Ramanujam
Director

form in connection with or pertaining to the Consumer Finance and Related Business;

(viii) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the Consumer Finance and Related Business;

(ix) all civil or other litigations and proceedings in relation to the Consumer Finance and Related Business;

(x) entire experience, credentials, past record and market share of the Demerged Company pertaining to the Consumer Finance and Related Business; and

(xi) all employees engaged in or pertaining to the Consumer Finance and Related Business.

Provided that, the Demerged Undertaking shall exclude all businesses, undertakings, activities and operations, together with all the assets, properties, investments, permits, contracts and liabilities relating to or arising out of the Remaining Business of the Demerged Company. It is clarified that any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company.

"**Demerged Undertaking Liabilities**" means the liabilities as defined in Clause 15.2.7 of the Scheme;

"**Effective Date**" means the first day of the month succeeding the month in which the last of the conditions specified in Clause 32 (Conditions Precedent) of this Scheme is complied with. References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme becoming effective**" or "**effectiveness of this Scheme**" or "**effect of this Scheme**" shall mean the Effective Date;

"**GST**" means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, the State tax as defined under State Goods and Services Tax statutes and the UTGST under the Union Territory Goods and Services Tax Act, 2017;

"**Income Tax Act**" means the Income Tax Act, 2025 including any statutory modifications, re-enactments or amendments thereof, for the time being in force, read with the relevant rules, regulations and/or circulars issued thereunder;

"**INR**" or "**Rs.**" or "**Rupee(s)**" means Indian Rupee(s), the lawful currency of the Republic of India;

"**Parties**" shall collectively mean the Transferor Company, the Transferee/ Demerged Company and the Resulting Company; and "**Party**" means each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a

company, an association, a trust, a joint venture, an unincorporated organisation or an Appropriate Authority;

"**RBI**" means the Reserve Bank of India;

"**Record Date**" means the date to be fixed by the Board of the Demerged Company in consultation with the Board of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issuance and allotment of the Resulting Company New Equity Shares;

"**Remaining Business**" means all other businesses, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;

"**Resulting Company**" or "**TVSM WOS**" means **TVS VENU Finvest Limited** *(formerly known as Harita ARC Limited)*, a company incorporated under the Act, having Corporate Identity Number U65999TN2017PLC118296 and having its registered office at Chaitanya, No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600 006;

"**Resulting Company New Equity Shares**" means fully paid-up equity share(s) having face value of INR 1 (Indian Rupee One only) each issued by the Resulting Company as consideration in terms of Clause 19.1 of this Scheme;

"**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"**Scheme**" or "**this Scheme**" means this composite scheme of arrangement as modified from time to time;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circular**" means the circulars issued by the SEBI pursuant to regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations;

"**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"**Stock Exchanges**" means BSE Limited and the National Stock Exchange of India Limited collectively and "**Stock Exchange**" shall mean each of them, individually;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and services tax, customs duty or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of direct and indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, equalization levy, minimum alternate tax, goods and services tax, excise duty, value added tax, central sales tax, customs duty or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, cess, costs and interest relating thereto;

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan	K S Srinivasan	N Srinivasa Ramanujam
Company Secretary	Company Secretary	Director

"**Transferee Company**" or "**Demerged Company**" or "**Transferee/ Demerged Company**" means TVS Motor Company Limited, a company incorporated under the Companies Act, 1956 having Corporate Identity Number L35921TN1992PLC022845 and its registered office at Chaitanya, No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006;

"**Transferor Company**" means TVS Motor Services Limited, a company incorporated under the Companies Act, 1956 having Corporate Identity Number U50404TN2009PLC071075 and its registered office at Chaitanya, No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600 006; and

"**Tribunal**" means the Chennai Bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

(i) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;

(ii) words denoting the singular shall include the plural and words denoting any gender shall include all genders;

(iii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same; and

(iv) reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on 28 October 2026, is as follows:

Particulars	INR
Authorised share capital	
26,00,00,000 equity shares of INR 10 each	2,60,00,00,000
61,50,00,000 non-cumulative optionally convertible redeemable preference shares of INR 10 each	6,15,00,00,000
Total	**8,75,00,00,000**
Issued, subscribed and paid-up share capital	
14,96,33,814 equity shares of INR 10 each	1,49,63,38,140
5,00,00,000 non-cumulative optionally convertible redeemable preference shares of INR 10 each	50,00,00,000
Total	**1,99,63,38,140**

The entire share capital of the Transferor Company is held by the Transferee Company and its nominees.

For TVS Motor Company Limited

K S Srinivasan
Company Secretary

For TVS Motor Services Limited

K S Srinivasan
Company Secretary

For TVS VENU Finvest Limited

N Srinivasa Ramanujam
Director

2.2 The share capital of the Transferee/ Demerged Company as on 28 October 2026, is as follows:

Particulars	INR
Authorised share capital	
1,00,00,00,000 equity shares of INR 1 each	1,00,00,00,000
2,00,00,00,000 preference shares of INR 10 each	20,00,00,00,000
Total	**21,00,00,00,000**
Issued, subscribed and paid-up share capital	
47,50,87,114 equity shares of INR 1 each	47,50,87,114
Total	**47,50,87,114**

2.3 The share capital of the Resulting Company as on 28 October 2026, is as follows:

Particulars	INR
Authorised share capital	
2,500 equity shares of INR 10 each	25,000
Total	**25,000**
Issued, subscribed and paid-up share capital	
2,500 equity shares of INR 10 each	25,000
Total	**25,000**

The Resulting Company is in the process of undertaking sub-division of its authorised and paid-up share capital from face value of INR 10 each to face value of INR 1 each. Immediately after the sub-division, the share capital of the Resulting Company shall be as follows:

Particulars	INR
Authorised share capital	
25,000 equity shares of INR 1 each	25,000
Total	**25,000**
Issued, subscribed and paid-up share capital	
25,000 equity shares of INR 1 each	25,000
Total	**25,000**

The entire share capital of the Resulting Company is held by the Demerged Company and its nominees.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

For TVS Motor Company Limited

K S Srinivasan
Company Secretary

For TVS Motor Services Limited

K S Srinivasan
Company Secretary

For TVS VENU Finvest Limited

N Srinivasa Ramanujam
Director

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(6) of the Income Tax Act, the Transferor Company shall stand transferred to and vested in the Transferee Company as a *going concern* and all the assets, Permits, contracts, liabilities, loans, duties, obligations, rights and claims, title and interest of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets, Permits, contracts, liabilities, loans, duties, obligations, rights, claims, title and interest of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable and tangible in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, intellectual property and intellectual property rights and any applications for the same, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

4.2.2 With respect to the movable assets and properties of the Transferor Company other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as

transmission or as the case may be in favour of the Transferee Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreement with banks/ clearing member, vendor agreements and powers of attorney would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company and shall have been deemed to have been entered into by the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto and immovable property and any other document of title, rights, interest and easements in relation thereto) shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments or deeds of confirmation or deeds of declaration) which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments or deeds of confirmation or deeds of declaration) under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Tamil Nadu, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease or deeds of confirmation or deeds of declaration, as the case may be, in favour of the Transferee Company in respect of such immovable properties at the cost and expense of the Transferee Company. Each of the immovable properties,

only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific immovable property determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.6 Upon effectiveness of the Scheme, all debts (including debentures, bonds, notes, commercial papers and such other debt instruments), whether secured or unsecured, liabilities (including contingent liabilities and employee related liabilities), loans, Taxes, duties, provisions and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, loans, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.7 Unless otherwise agreed to between the Transferor Company and the Transferee Company, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

4.2.8 All the security interest over any movable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was *ab initio* created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

4.2.9 If the Transferor Company is entitled to any unutilised credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation,

withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilised input credits of goods and services tax and value added tax of the Transferor Company, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;

4.2.10 All Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

4.2.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferee Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;

4.2.12 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier /

customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.13 On and upon the Scheme becoming effective and till such time that the name(s) of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company upon the Scheme becoming effective, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

4.2.14 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of the Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or applicant thereto; and

4.2.15 With effect from the Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company and the Transferee Company, if any, shall stand cancelled and set-off against each other and neither the Transferor Company nor the Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/or modification(s) of charge with the concerned RoC, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Company, if any, shall become employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company without interruption in service. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the

Transferor Company with any of the aforesaid employees representing them. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Transferor Company and such funds shall be held for the benefit of the employees transferred under the Scheme.

6. LEGAL PROCEEDINGS

6.1 With effect from the Effective Date, if any suits, actions, administrative proceedings, tribunal proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company. The Transferee Company shall be substituted in place of the Transferor Company or added as party to such proceedings and shall prosecute or defend all such proceedings.

6.2 Upon the Scheme coming into effect from the Effective Date, the Transferee Company shall be deemed to be authorised under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

7. TAXES / DUTIES / CESS

7.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(6) of the Income Tax Act, and other relevant sections of the Income Tax Act, as may be applicable. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions of the Income Tax Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(6) of the Income Tax Act, and other relevant sections of the Income Tax Act, as may be applicable. Such modification will, however, not affect the other parts of the Scheme.

7.2 With effect from the Appointed Date and upon the effectiveness of this Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at

source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company / the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

7.2.2 The Transferor Company / the Transferee Company are expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and services tax returns, as may be applicable and have expressly reserved the right to make such provision in their returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

7.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 52 of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

7.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied with by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan	K S Srinivasan	N Srinivasa Ramanujam
Company Secretary	Company Secretary	Director

8. CONSIDERATION

8.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.

8.2 Upon the Scheme becoming effective, all shares of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

9. ACCOUNTING TREATMENT

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.

9.2 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.

10. COMBINATION OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

10.1 Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Company as on the Effective Date will be reclassified and stand combined with the authorised equity share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees to RoC.

10.2 For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

10.3 Consequentially, the existing capital clause contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act.

11. BUSINESS UNTIL THE EFFECTIVE DATE

11.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

11.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

11.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

11.2 The Transferor Company, with effect from the Appointed Date and up to and including the Effective Date:

11.2.1 shall be deemed to have been carrying on and shall carry on its businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

11.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall be treated as and deemed to be the profits or income, taxes or losses

or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

11.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

12. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / powers of attorney / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company without any further act or deed.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan Company Secretary	K S Srinivasan Company Secretary	N Srinivasa Ramanujam Director

PART III
DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

15. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

15.1 Upon effectiveness of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(35) of the Income Tax Act, as applicable, all assets, Permits, contracts, liabilities, loans, duties, obligations and legal rights of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become on and from the Appointed Date the assets, Permits, contracts, liabilities, loans, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme.

15.2 Without prejudice to the generality of Clause 15.1 above, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

15.2.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking which are movable and tangible in nature and all intangible assets, including but not limited to intellectual property and intellectual property rights and any applications for the same, brands, trademarks forming part of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature, or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company by operation of law and without any other or further order to this effect, become the assets and properties of the Resulting Company without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

15.2.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the movable assets of the Demerged Undertaking other than those referred to in Clause 15.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company by operation of law as transmission in favour of the Resulting Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreement with banks/ clearing member, vendor agreements and powers of attorney pertaining to the Demerged Undertaking would get transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of

the Resulting Company and shall have been deemed to have been entered into by the Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required;

15.2.3 Upon the Scheme becoming effective and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto and immovable property and any other document of title, rights, interest and easements in relation thereto), pertaining to the Demerged Undertaking, shall stand transferred to the Resulting Company by operation of law and without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that, in so far as the immovable property(ies) of the Demerged Company used for carrying out both, the Remaining Business as well as the Demerged Undertaking, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Demerged Undertaking will stand transferred and/ or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company;

15.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 15.2.3 above and Clause 15.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments or deeds of confirmation or deeds of declaration) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 15.2.4 or Clause 15.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments or deeds of confirmation or deeds of declaration) under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

15.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Tamil Nadu, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and/ or the Resulting Company may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease or deeds of confirmation or deeds of declaration, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan Company Secretary	K S Srinivasan Company Secretary	N Srinivasa Ramanujam Director

15.2.6 For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution;

15.2.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all debts, liabilities (including employee related liabilities), loans, obligations and duties of the Demerged Company as on the Appointed Date and pertaining to the Demerged Undertaking ("**Demerged Undertaking Liabilities**") shall, by operation of law and without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and it shall not be necessary to obtain the consent of any Person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 15. The term 'Demerged Undertaking Liabilities' shall include:

(a) the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;

(b) the specific loans or borrowings utilised solely for the activities or operations of the Demerged Undertaking; and

(c) in cases other than those referred to in Clauses 15.2.7(a) or 15.2.7(b) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

15.2.8 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, leases and licenses for the purpose of carrying on the business of the Demerged Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking, or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by operation of law pursuant to the order of the Tribunal sanctioning the Scheme be deemed to be contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Resulting Company. Such contracts, properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such

contracts, properties and rights described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if it were the Demerged Company. Upon effectiveness of the Scheme and with effect from the Appointed Date, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, properties and rights pertaining to the Demerged Undertaking, shall be deemed to have been entered into and stand assigned, vested and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be the Demerged Company's substituted party or beneficiary or obligor thereto, it being always understood that the Resulting Company shall be the successor in the interest of the Demerged Company in relation to the properties or rights mentioned hereinabove;

15.2.9 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Effective Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above, on the part of the Demerged Company with respect to Demerged Undertaking;

15.2.10 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and issue credit notes on behalf of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions;

15.2.11 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company;

15.2.12 Upon effectiveness of the Scheme and with effect from the Appointed Date, the Permits of the Demerged Undertaking (including without limitation the environmental permits and the permits for operation) shall be transferred to and vested in the Resulting Company and the concerned licensors and grantors of such Permits shall endorse where necessary, and record the name of the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance and the Permits shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company by operation of law and without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as

if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company;

15.2.13 Upon effectiveness of the Scheme and with effect from the Appointed Date, the benefit of all Permits pertaining to the Demerged Undertaking shall be deemed to have been assigned, transferred and vested to the Resulting Company by operation of law and without any further act or deed and other order to this effect, stand assigned, transferred and vested into and become available to the Resulting Company;

15.2.14 Without prejudice to the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states pertaining to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand transferred in favour of the Resulting Company on the same terms and conditions by operation of law and without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Resulting Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date occurs. The Resulting Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking;

15.2.15 Subsequent to the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

15.2.16 In so far as the encumbrances, if any, in respect of the Demerged Undertaking Liabilities are concerned such encumbrances shall, by operation of law and without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrances over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan Company Secretary	K S Srinivasan Company Secretary	N Srinivasa Ramanujam Director

15.2.17 All the security interest over any movable and/or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Demerged Company (pertaining to the Demerged Undertaking), or any other person acting on behalf of or for the benefit of the Demerged Company for securing the obligations of the persons to whom the Demerged Company (pertaining to the Demerged Undertaking) has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Resulting Company and the benefit of such security shall be available to the Resulting Company as if such security was ab initio created in favour of the Resulting Company. The recordal of such benefits/ charges, created in favour of the Resulting Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Resulting Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;

15.2.18 Subject to any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;

15.2.19 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, pertaining to the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate such bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be credited to the account of the Resulting Company; and

15.2.20 Upon effectiveness of the Scheme, the entire experience, credentials, past record and market share of the Demerged Company pertaining to the Consumer Finance and Related Business shall stand transferred to the Resulting Company.

15.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 15 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets and liabilities pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting

Company, as per Applicable Law.

16. EMPLOYEES

16.1 Upon effectiveness of the Scheme, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company in relation to the Demerged Undertaking with any of the aforesaid employees representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company in relation to the Demerged Undertaking prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

16.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Demerged Company.

16.3 Upon the coming into effect of the Scheme, the Boards of the Demerged Company and the Resulting Company shall together decide the manner in which the holders of employee stock options granted by the Demerged Company (whether vested or unvested, and whether such holders continue in the employment of the Demerged Company or are transferred to the Resulting Company pursuant to this Scheme) shall be compensated for any difference in the intrinsic value of such options arising pursuant to the demerger of the Demerged Undertaking. It is clarified that such compensation may be provided in any manner, including by way of (a) issue of new options by the Demerged Company and/or the Resulting Company; (b) adjustment to the number of options and/or the exercise price of the options of the Demerged Company; (c) payment of additional remuneration; or (d) any combination of the foregoing, and the terms and conditions applicable to such compensation shall be no less favourable than those applicable to the existing employee stock options of the Demerged Company, in each case in compliance with Applicable Law.

16.4 The compensation of the holders of employee stock options of the Demerged Company in the manner decided by the Boards of the Demerged Company and the Resulting Company under Clause 16.3, including any issue of new options by the Demerged Company and/or the Resulting Company, any adjustment to the number of options and/or the exercise price of the options of the Demerged Company, any payment of additional remuneration, and any creation or modification of employee stock option schemes of the Demerged Company and/or the Resulting Company for such purpose, shall be effected as an integral part of the Scheme, and the consent of the shareholders of the Parties to the Scheme shall be deemed to be their consent in relation to all such matters and all related matters, and no further approval of the shareholders of the Parties would be required in this connection under any Applicable Law, including, without limitation, Section 62 of the Act or the Companies (Share Capital and Debentures) Rules, 2014.

16.5 The Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clauses 16.3 and 16.4.

17. LEGAL PROCEEDINGS

17.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunal proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature (except proceedings under the Income Tax Act, if any) by or against the Demerged Company pending and/or arising on or before the Effective Date or which may be instituted at any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

17.2 The Resulting Company undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 17.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.

17.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in its place in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company, all liabilities and obligations incurred by the Demerged Company in respect thereof.

17.4 Notwithstanding anything contained herein above, if at any time after the Effective Date, the Resulting Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority in each case in relation to the Remaining Business, the Resulting Company shall take all such steps in the proceedings before the Appropriate Authority to replace itself with the Demerged Company. However, if the Resulting Company is unable to get the Demerged Company replaced in its place in such proceedings, the Resulting Company shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse to the Resulting Company, all liabilities and obligations incurred by the Resulting Company in respect thereof.

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18. TAXES/ DUTIES/ CESS

18.1 This Scheme has been drawn up to comply with the conditions relating to demerger as defined under Section 2(35) of the Income Tax Act and applicable provisions of the Income Tax Act, as applicable. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the said section of the Income Tax Act and the Income Tax Act, as applicable, shall prevail and the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

18.2 If the Demerged Company is entitled to any unutilised Tax credits or benefits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised Tax credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with Applicable Law.

18.3 Upon the Scheme becoming effective, all Taxes paid by the Demerged Company pertaining to the Demerged Undertaking for the period after the Appointed Date and forming part of Demerged Undertaking, shall be deemed to have been paid for and on behalf of and to the credit of the Resulting Company and the Resulting Company shall be entitled to take credit for such Taxes notwithstanding that certificates/ challans for the said Taxes are in the name of the Demerged Company and not in the name of the Resulting Company. Further, the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Resulting Company upon submission of relevant proof and documents to the said authorities. However, the tax liabilities and tax demands or refund received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the Demerged Undertaking shall not be transferred as part of the Demerged Undertaking to the Resulting Company.

18.4 The Demerged Company shall be liable for any tax payable to Appropriate Authorities under the Tax Laws and shall be entitled to any tax refunds under the Tax Laws, which in each case, arise from the operation or activities of the Demerged Undertaking prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.

18.5 Upon the Scheme becoming effective, the Demerged Company and/or the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired but without incurring any liability on account of interest, penalty or any other sum to claim refunds, advance tax credits, GST, excise and service tax credits, set off, etc., pursuant to the Scheme coming into effect. In addition to the above, all deductions otherwise admissible to the Demerged Company in relation to the Demerged Undertaking, payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source shall be eligible for deduction to

the Resulting Company, upon fulfilment of the applicable conditions under the Applicable Law.

18.6 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date up to the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under the Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.

18.7 Notwithstanding any other provision of this Scheme, any unutilized GST credits pertaining to the Demerged Undertaking and available in the electronic input GST credit ledger of the Demerged Company maintained by Goods and Services Tax Network (GSTN) or as per the Demerged Company books of account, whichever is lower, shall be transferred by the Demerged Company to the Resulting Company in accordance with Applicable Laws, whereby the Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Law to effect such transfer. GST credits and GST liability pertaining to activities or operations of the Demerged Undertaking between the Appointed Date and the Effective Date shall be dealt with in accordance with the Applicable Laws.

18.8 All the Tax compliances/ payments (including but not limited to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits, provisional payments, payment under protest, or otherwise, howsoever, by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date, shall be deemed to be paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

18.9 If the Demerged Company makes any payment to discharge any direct Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. In case the Resulting Company makes any payment to discharge any direct Tax liabilities, if any, under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking prior to the Appointed Date, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

19. CONSIDERATION AND DISCHARGE OF CONSIDERATION

19.1 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose names are recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

1 (One) fully paid-up equity share of the Resulting Company having face value of INR 1 (Indian Rupee One only) each for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One only) each of the Demerged Company.

The equity shares of the Resulting Company to be issued pursuant to this Clause 19.1 shall be referred to as "**Resulting Company New Equity Shares**".

19.2 The Resulting Company New Equity Shares shall be subject to the provisions of the

memorandum of association and articles of association of the Resulting Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company New Equity Shares.

19.3 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.

19.4 The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of the Resulting Company New Equity Shares in terms of this Scheme.

19.5 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act.

19.6 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by the Resulting Company.

19.7 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account and suspense escrow account shall be credited to a new unclaimed suspense account and suspense escrow account respectively, created for shareholders of the Resulting Company.

19.8 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.

19.9 In the event, the Demerged Company and/ or the Resulting Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, as per Clause 19.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

19.10 Upon the Scheme becoming effective but prior to the issuance of the Resulting Company New Equity Shares, the Resulting Company shall increase its authorised share capital in an appropriate manner so as to enable it to issue the Resulting Company New Equity Shares in the manner provided herein.

19.11 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance with the SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in

terms of Clause 19.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

19.12 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

20. ACCOUNTING TREATMENT

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 general reserves, and remaining balance if any against the amount lying to the credit of retained earnings of the Demerged Company.

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).

21. REDUCTION AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE RESULTING COMPANY

21.1 Upon allotment of the Resulting Company New Equity Shares, the entire paid-up share capital of the Resulting Company as on the Effective Date of the Scheme ("**Resulting Company Cancelled Shares**") shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of the Resulting Company, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

21.2 The Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares and credit capital reserve for the same amount.

21.3 It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the reduction of the share capital of the Resulting Company under applicable provisions of the Act.

21.4 Notwithstanding the reduction in the share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

22. REMAINING BUSINESS

22.1 The Remaining Business shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business.

22.2 Without prejudice to the provisions of this Scheme, upon effectiveness of the Scheme, if any part of the Demerged Undertaking is not transferred to the Resulting Company, the Demerged Company, shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company promptly, at the cost of the Resulting Company and for no further consideration.

22.3 Further, no part of the Remaining Business shall be transferred to the Resulting Company pursuant to the demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly, at the cost of the Demerged Company and for no

consideration.

23. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

24. PROPERTY IN TRUST

24.1 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Demerged Company and the Resulting Company, the Demerged Company will continue to hold and operate on the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company.

24.2 It is further clarified that, if any asset, liability, right, obligation, contract, Permit, licence, approval, or any other property forming part of the Demerged Undertaking is found to have been retained by the Demerged Company, or if any asset, liability, right, obligation, contract, Permit, licence, approval, or any other property forming part of the Remaining Business is found to have been transferred to the Resulting Company, in either case, whether by inadvertence, mutual oversight, or any other reason whatsoever, the same shall be transferred or re-transferred, as the case may be, to the rightful party, without any further act or deed and without any additional consideration, upon the discovery of such incorrect retention or transfer, and both the Demerged Company and the Resulting Company shall execute all such documents and take all such steps as may be necessary to give effect to such transfer or re-transfer.

25. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions/ power of attorney executed by the Demerged Company in relation to the Demerged Undertaking, as the case may be, as considered necessary by the Board of the Resulting Company in relation to the Demerged Undertaking that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

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K S Srinivasan Company Secretary	K S Srinivasan Company Secretary	N Srinivasa Ramanujam Director

26. BUSINESS UNTIL THE EFFECTIVE DATE

26.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date:

26.1.1 The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

26.1.2 The Resulting Company shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company may require to carry on the relevant business that is being transferred to and vested in it in terms of this Scheme, including giving effect to the Scheme.

26.2 With effect from the Appointed Date and up to and including the Effective Date:

26.2.1 The Demerged Company shall be deemed to have been carrying on and shall carry on its businesses and activities in relation to the Demerged Undertaking and shall hold and stand possessed of the assets of the Demerged Undertaking for and on account of, and in trust for the Resulting Company;

26.2.2 All profits or income arising or accruing to the Demerged Company in relation to the Demerged Undertaking or losses arising or incurred by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income or losses of the Resulting Company; and

26.2.3 All loans raised and all liabilities and obligations incurred by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan Company Secretary	K S Srinivasan Company Secretary	N Srinivasa Ramanujam Director

PART IV

GENERAL TERMS & CONDITIONS

27. FACILITATION PROVISIONS

27.1 In order to facilitate implementation of the Scheme, continuity of operations of the Parties, seamless transition and improvement of efficiencies of their respective businesses, notwithstanding anything to the contrary contained in this Scheme, the Parties, as applicable, may, as determined by their respective Boards or committees:

27.1.1 provide each other with financial support, collateral, or any other form of assistance and may enter into such arrangements with each other as may be necessary. For this purpose, the concerned Parties, *inter alia*, may enter into certain arrangements, agreements etc. (whether in writing or otherwise);

27.1.2 each of the Demerged Company and the Resulting Company, as the case may be, use office space, land, buildings, manufacturing facilities, and infrastructure facilities, research and development, information technology services, business strategy services, payroll services, logistics services, security services, legal services, administrative services, shared services and other support services, trademarks and other intellectual property rights forming part of the Demerged Undertaking (including those that are jointly used by the Remaining Business and the Demerged Undertaking), which are required for the operation of or otherwise, to enable continuity of operations of the Remaining Business or the Demerged Undertaking, as the case may be, for such period and on such terms as may be mutually determined by the Demerged Company and the Resulting Company, and where relevant, their affiliate companies;

27.1.3 until all property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom of the Transferor Company or of the Demerged Company pertaining to the Demerged Undertaking, as the case may be, are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company or the Resulting Company, as the case may be, the Transferee Company or the Resulting Company in relation to the Demerged Undertaking, as the case may be, shall be deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of such property or asset or as if it were the original party to the license, Permit, contract or agreement; and

27.1.4 each of the Parties shall be able to raise capital, at a price which shall be computed by using similar methodologies and approaches/multiples as undertaken while determining the share entitlement ratio, during the period between the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date. Such capital raise shall be subject to compliance with the Applicable Laws. It is further provided that the capital raise by the Parties shall be done at fair value and on an arm's length basis.

27.2 The arrangements entered into or proposed to be entered into pursuant to Clause 27.1 above shall be deemed to have been executed as an integral part of this Scheme to facilitate and ensure effective implementation of the demerger. In this regard, the approval of the Board, Audit Committee, and shareholders of the Parties, as applicable, to this Scheme shall be

deemed to constitute their approval under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations, and no separate approval shall be required from the concerned Parties.

27.3 The Boards of the Parties shall always be deemed to have been authorised to do all the acts, deeds and things as may be required for and on behalf of the Boards of the Parties to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Company and/ or Demerged Company in relation to the Demerged Undertaking, as applicable, modifications of charge, fulfilling statutory obligations, approving, etc.

28. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE/ DEMERGED COMPANY

28.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee/ Demerged Company. Details of NCDs of the Transferee/ Demerged Company listed on the National Stock Exchange of India Limited are set out in **Schedule 1**.

28.2 Safeguards for the protection of holders of NCDs of the Transferee/ Demerged Company: The NCD holders of the Transferee / Demerged Company as on the Effective Date will continue to hold NCDs of the Transferee / Demerged Company, without any interruption, on the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from the statutory auditor of the Transferee / Demerged Company certifying the payment/ repayment capability of the Transferee / Demerged Company against the outstanding NCDs is referred to in **Schedule 1** hereto.

28.3 Exit offer to holders of NCDs of the Transferee/ Demerged Company: The NCDs of the Transferee/ Demerged Company will continue to be freely tradable and listed on the National Stock Exchange of India Limited. Pursuant to the Scheme, there is no change in terms and conditions of NCDs and accordingly, no exit offer is required to be provided to holders of NCDs of the Transferee/ Demerged Company.

28.4 In view of provisions of this Clause 28, the Scheme will not have any adverse impact on the holders of the NCDs.

29. APPLICATIONS/PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

30. MODIFICATION OR AMENDMENTS TO THIS SCHEME

30.1 The Boards of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

30.2 The Boards of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise direct or require any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the

case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.

30.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the relevant Parties as if the same were specifically incorporated in this Scheme.

31. DIVIDENDS

31.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

31.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Parties, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board, and subject to approval, if required, of the shareholders of the Parties.

32. CONDITIONS PRECEDENT

32.1 Unless otherwise decided (or waived) by the Parties, the Scheme is conditional upon and subject to the following conditions precedent:

32.1.1 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 and Regulation 59A of the SEBI LODR Regulations, as applicable;

32.1.2 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

32.1.3 the Transferee/ Demerged Company complying with other provisions of the SEBI Circular, including seeking approval of its shareholders and holders of NCDs through e-voting;

32.1.4 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties;

32.1.5 certified copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and

32.1.6 receipt of relevant approvals for this Scheme as may be required from the Appropriate Authority, which by Applicable Law may be necessary for the implementation of this Scheme.

32.2 Without prejudice to Clause 32.1 above and subject to the satisfaction or waiver of the conditions mentioned therein, the Scheme shall be made effective in the order as contemplated below:

32.2.1 Part II of the Scheme shall be made effective; and

32.2.2 Part III of the Scheme shall be made effective after the effectiveness of Part II of the Scheme.

32.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that the Parties may have under or pursuant to all Applicable Law.

32.4 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 32.1.2 above, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

33. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

33.1 The Parties, acting jointly, shall be at liberty to withdraw the Scheme at any time before the Scheme becomes effective, including where any condition or alteration imposed by the Tribunal or any Appropriate Authority or otherwise is unacceptable to them.

33.2 In the event of withdrawal of the Scheme under Clause 33.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

33.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

33.4 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

34. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be paid by the Transferee/ Demerged Company and the Resulting Company in the agreed ratio.

For TVS Motor Company Limited	For TVS Motor Services Limited	For TVS VENU Finvest Limited
K S Srinivasan Company Secretary	K S Srinivasan Company Secretary	N Srinivasa Ramanujam Director

SCHEDULE 1

Details of NCDs of the Transferee/ Demerged Company listed on the National Stock Exchange of India Limited as on the date of its Board approving the Scheme:

Particulars	Description	Description
ISIN	INE494B08044	INE494B08051
No. of NCDs	50,000	1,00,000
Face value per NCD	INR 1,00,000	INR 1,00,000
Bid Opening Date	16th July 2026	7th August 2026
Bid Closing Date	16th July 2026	7th August 2026
Date of Allotment	17th July 2026	10th August 2026
Redemption price	INR 1,00,000	INR 1,00,000
Redemption date	17th July 2029	10th November 2029
Terms of redemption	Principal Repayment on maturity	Principal Repayment on maturity
Redemption premium/ discount	Not Applicable	Not Applicable
Redemption amount	INR 500 Cr	INR 1000 Cr
Coupon rate	7.30%	7.28%
Coupon frequency	Annual	Annual
Credit Rating	IND AAA /Stable	CARE AAA; Stable
Latest audited financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Transferee/Demerged Company: https://www.tvsmotor.com	Refer to following URL on the website of the Transferee/Demerged Company: https://www.tvsmotor.com
Auditors' certificate certifying the NCDs payment/ repayment capability of the Transferee/Demerged Company	Refer to following URL on the website of the Transferee/Demerged Company: https://www.tvsmotor.com	Refer to following URL on the website of the Transferee/Demerged Company: https://www.tvsmotor.com
Fairness Report	Refer to following URL on the website of the Transferee/Demerged Company: https://www.tvsmotor.com	Refer to following URL on the website of the Transferee/Demerged Company: https://www.tvsmotor.com

For TVS Motor Company Limited

K S Srinivasan
Company Secretary

For TVS Motor Services Limited

K S Srinivasan
Company Secretary

For TVS VENU Finvest Limited

N Srinivasa Ramanujam
Director

Particulars	Description	Description
Details of Security Cover	Not Applicable	Not Applicable
Details of the Debenture Trustee	Beacon Trusteeship Limited	Beacon Trusteeship Limited
Call option	Not Applicable	Not Applicable
Put option	Not Applicable	Not Applicable
Early redemption scenario details	Not Applicable	Not Applicable
Put date	Not Applicable	Not Applicable
Put price	Not Applicable	Not Applicable
Call price	Not Applicable	Not Applicable
Call date	Not Applicable	Not Applicable
Put notification time	Not Applicable	Not Applicable
Call notification time	Not Applicable	Not Applicable

For TVS Motor Company Limited

K S Srinivasan
Company Secretary

For TVS Motor Services Limited

K S Srinivasan
Company Secretary

For TVS VENU Finvest Limited

N Srinivasa Ramanujam
Director