



“Hon’ble NCLT Convened Meeting of Equity Shareholders of TVS Motor Company Limited”

April 12, 2025



Management: Mr. K. N. Radhakrishnan – Director and Chief Executive Officer – TVS Motor Company Limited
Mr. Shailesh Haribhakti – Independent Director & Chairman of Audit Committee – TVS Motor Company Limited
Mr. K Gopala Desikan – Group Chief Financial Officer – TVS Motor Company Limited
Mr. K S Srinivasan – Company Secretary – TVS Motor Company Limited

NCLT Member: Mr. Prasanta Kumar Mohanty – Hon’ble NCLT, Chennai Bench Appointed Chairperson of the Meeting

Moderator: Good morning to all. This is Raja Prakash. I will be the moderator for this meeting. Welcome you all to the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") Convened Meeting of the Equity Shareholders of TVS Motor Company Limited today, 12th April 2025. I inform that requisite number of shareholders, 56 number of shareholders are present and attending the meeting. And now I request Chairman to convene the meeting.

Prasanta Mohanty: Namaskar good morning, ladies and gentlemen. I, Prasanta Kumar Mohanty Chairperson of the meeting, call the meeting to order, since the requisite quorum is present.

Moderator: Thank you Sir. Now I request you to read out the statutory requirement for this meeting.

Prasanta Mohanty: The meeting is being convened pursuant to the order of the Honourable National Company Law Tribunal, Chennai Bench, dated 21st February 2025. In compliance with the honourable NCLT order, this meeting is being convened through video conferencing and the Company has engaged in NSDL for this purpose. Notice convening the NCLT meeting, including the scheme of arrangement and other annexures, soft copy of the Register of Directors and Key Management Personnel and their shareholdings, Register of Contracts, Register of Members and Debenture Holders are accessible on the company's website www.tvsmotor.com during the continuance of the meeting. As per the honourable NCLT order, the Company has sent the notice of this meeting to all its shareholders who have registered their e-mail addresses through e-mail and hard copies were sent to the other shareholders through registered post. Shareholders participating in the meeting who have not cast their votes earlier through e-Voting, can exercise their votes by using the link provided on the NSDL website.

Moderator: Thank you, Chairperson. Now I will call out the Directors and KMP names and request them to introduce themselves. Mr. K. N. Radhakrishnan, Director and Chief Executive Officer.

K. N. Radhakrishnan: Good morning, everyone. I am K. N. Radhakrishnan.

I am Director and CEO of TVS Motor Company. Thank you for all for participating in the meeting.

Moderator: Thank you Sir. Mr. Shailesh Haribhakti, Independent Director.

Shailesh Haribhakti: Good morning. I am Shailesh Haribhakti, Independent Director and Chairman of the Audit Committee of TVS Motor Company. Welcome all shareholders to this meeting.

Moderator: Thank you Sir. Mr. K Gopala Desikan, Group Chief Financial Officer.

K Gopala Desikan: Good morning, I am Gopala Desikan, I am the Group CFO of TVS Motor Company.

Moderator: Thank you all. I request Chairperson to continue the proceedings.

Prasanta Mohanty: The following resolution is being considered in this meeting. Approval of the scheme of arrangement between TVS Motor Company Limited and its shareholders under the Section 230 to 232 and other applicable provisions of the Companies Act 2013 for issuance of Bonus Non-convertible Redeemable Preference Shares. Shareholders who have registered themselves as speakers are requested to speak one by one in very brief to this particular resolution.

Moderator: Thank you Chairperson. Okay, we will move on to Mr. Dinesh Bhatia.

Dinesh Bhatia: First of all I would like to thank you and your entire team. Congratulations. You are doing a great job. The way you are working is reflecting on it. We are seeing that our Re.1 share closed yesterday at Rs.2,512. This shows the growth of our Company. This shows the progress of our Company. This shows your hard work because of which our share price is from Re.1 to Rs.2,512. I repeat congratulations to you and your entire team. We have got a very good profit. We are seeing that last year, in April the share was around Rs.1,900 it has increased by more than 30% yesterday. We have benefited more than 30%. We would like to keep this share. You have given us a lot of things. You have benefited us a lot.

We are proud that we are the shareholder of this Company. And Chairman and your team are doing a great job. Your secretarial department is also very good.

They update us. They reached us yesterday and reached this morning. This is a very important step behind the shareholder. Just as you think that we should benefit our shareholder the most, similarly your secretarial team also appreciates our shareholder. I would like to thank the secretary and secretarial team. I would also like to thank you. Today, I am speaking from Mumbai, Dinesh Bhatia. So, I got a chance to speak from Mumbai. I am seeing you for the first time in AGM. I am very happy to see you. Similarly, in the future, please hold a video conference. Even if the shareholder wants to hold a physical conference, you can hold both the meetings this and video together. We will also get a chance to meet you. Thank you for giving me the opportunity to speak. May the Company move forward. Thank you all the best.

Moderator: Thank you Bhatia ji. Now we will go to Bimal Krishna Sarkar.

Bimal Sarkar: Good morning I am Bimal Krishna Sarkar I am talking from my residence in Calcutta. Respected Chairman and KMPs, respected company secretary, our moderator Raja Prakash. Today, this is the NCLT convened meeting so agenda is that of issue of preference share by way of bonus. This is a very good thing. It is very good that you are issuing preference share by the way of bonus by utilizing general reserve fund. Sir the decision which you have taken Sir, I thank the Chairman, the company director, and everyone for the decision. Sir, I would not say much. Our secretary department provides excellent investor service and good relations with the shareholders. Sir, I wish everyone a very happy Hanuman Jayanti. I would like to conclude my talk by praying that everyone stays healthy. Sir, I thank you for giving the opportunity to speak. Thank you very much. Namaskar Chairman Sir.

Moderator: Thank you, Mr. Sarkar. Now we request Mr. Praful Chavda.

Praful Chavda: NCLT appointed Chairman Sir, other directors, secretary departments. Sir, I have been observing for years that the Company works well, the shareholders get good returns and the Board of Directors gets a good name.

I am very happy that such companies should be there. The employees of TVS Motors, apart from the secretarial department if we call the Company if any shareholders call, they will help him. If we want to buy a vehicle, we need a discount. They will help us and give discount also.

Prasanta Mohanty: They give discount to shareholder also good.

Praful Chavda: I support this resolution and I hope that in the future our Company will reach higher levels . Thank you.

Prasanta Mohanty: Speaking from which place? Where are you speaking from?

Praful Chavda: Hyderabad, Praful Chavda.

Prasanta Mohanty: Okay, right. Good thank you.

Praful Chavda: Hyderabad, Praful Chavda. Thank you Sir.

Moderator: Mr. P Gopal.

P Gopal: I am P Gopal from Chennai, Vanakam good morning to everybody. Namaskar. The way in which our Company is growing from just a small amount of maybe few hundred rupees few years or 10 years back now it has grown fantastically both in the company's performance and not only that a good amount of production in two wheelers and now three wheelers also. And I understand that the share price is going up because more number of people are now traveling with two wheelers rather than in buses and trains. It is more comfortable for many people to manoeuvre in any corner of the country. Coming to the request made by my other colleague about the shareholder coupons maybe our family also wish to buy another bike so we will be able to get some good discount that will be good also. And not only that we will get a very good service in Chennai, which is the company's host place. And wish all the people Mr. Venu Srinivasan and his family people who are on the Board like Mr. Sudarshan and many other well-popular dignitaries of the whole industry of automobile. Today, we will be happy to get some more information about the growth. If you have two minutes to spare, please tell us what is the growth going to be in the next two to three years. Thank you. Good day.

Moderator: Mr. J. Abhishek.

Abhishek: So first of all, my name is Abhishek shareholder of the Company. First of all, I congratulate the management on the eve of NCLT convened meetings. I trust all is well with you and your family in this challenging situation. Our company

deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability and becoming one of the strongest brands in the respective segment. Sir first of all, what is the benefit that will accrue to the minority shareholders through this NCLT convened meeting? If you can explain us in a nutshell, it will be helpful for the investor fraternity to know and the Company has given us an outstanding performance for the past decade and we are able to see that the Company is doing an outstanding performance so we really appreciate the management for the sincere efforts in bringing the Company to this particular extent and rewarding the minority shareholders in large numbers. Sir nothing much to ask Sir. I wish the Company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving the opportunity Sir. Hope to see you in the hybrid AGM next year. Thank you very much Sir.

Moderator: Thank you Mr. Abhishek. Mr. Manoj Kumar Gupta.

Manoj Gupta: Good Morning Mr. Chairman of the Meeting, Board of Directors and fellow shareholders. My name is Manoj Kumar Gupta. I feel proud to be a shareholder of TVS Motor Company Limited. And I thank the company secretary and the entire secretarial team to help us to join this meeting through VC. And I have got four calls from yesterday to today morning to kindly join the meeting at time. So such type of services should be there in future also. And I strongly support this scheme of arrangement between the TVS Motor Company Limited and the shareholders because thanks to the our founder and Chairman Emeritus who has thought about this scheme to reward to the shareholders by the way of giving the bonus Preference Shares and this will give a good return to us in future because we will get return by the way of money and the interest after three years when the preference shares are redeemable after three years. We will get a good return after three years.

Prasanta Mohanty: One year is the time period. No need to wait for three years.

Manoj Gupta: But generally company redeem after three years.

Prasanta Mohanty: This one is for one year only. You will get 6% interest also.

Manoj Gupta: Thanks to our group Chairman Emeritus Mr. Srinivasan and his family who has given a good thing to the shareholders and employees and brand is very strong nowadays and I strongly support this scheme of arrangement. And I believe that we will get more return in future also under their leadership. And I thank you for conducting the meeting as a NCLT appointed Chairman and I believe that company will grow more in the future. Thank you, Sir. Wish you a happy...

Prasanta Mohanty: Same to you and all shareholders also of this Company. We also convey our best wishes.

Moderator: We have completed the list of speaker shareholders. Now I request Chairperson to continue the proceedings.

Prasanta Mohanty: There are only two Mr. Praful Chavda and also Mr. Abhishek. Mr Chavda wanted to know about the future growth, what is the plan and Mr. Abhishek wanted to know about the minority shareholders' interest. So Mr. Gopala Desikan can you just briefly explain?

Gopala Desikan: Sure Sir. Sir with your permission let me confine the response only to this resolution. Since we are in the Trading window closure period, let me not talk about the growth prospects or the numbers of TVS Motor Company. As far as this scheme and the resolution is concerned, the issue size is Rs. 1,900 Crores. And the shareholders will be allotted four redeemable preference shares for every one share held. Post NCLT approval, the shares will be listed in the recognized stock exchanges. And the redemption will happen 12 months from the date of the allotment. And at the time of redemption, then an interest of 6% will be paid along with the redemption proceeds.

And the process is expected to get over in the next 6 months' time maximum because there are certain regulatory clearances required and hopefully this should happen in the next 4 months' time. And the redemption proceeds of course will be taxed as dividend income on receipt. So broadly, this is what the Scheme envisages and this Company has got a healthy reserve of around Rs. 7,700 Crores as of 31st March 2024, and the company's Board decided to capitalize to the extent of Rs. 1,900 Crores for issuance of this RPS. Thank you Sir.

Prasanta Mohanty: Thank you, Mr. Desikan.

Moderator: Now I request chairperson to conclude the meeting.

Prasanta Mohanty: I thank all the shareholders for participating in this meeting. The voting facility on the NSDL website will remain open up to 15 minutes from the conclusion of this meeting to enable the shareholders to cast their votes through e-Voting. The results of e-Voting will be declared on or before 14th April 2025 and same will be made available on the website of the company, stock exchanges, and NSDL. That concludes the proceedings of the meeting and I thank you all for your participation and declare the meeting as closed. Thank you Mr. Radhakrishnan ji, Mr. Haribhakti ji, Mr. Desikan ji, Mr. Raja Prakash and all the shareholders. Thank you.

Moderator: Thank you Chairman.