

TVS Motor Company Limited

Notice of NCLT Convened Meeting of the Equity Shareholders

Date of Meeting - Saturday, 12th April 2025

TVS MOTOR COMPANY LIMITED

Corporate Identity Number (CIN): L35921TN1992PLC022845
Registered Office: Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam,
Chennai 600006, Tamil Nadu, India Phone: (044)28332115
Email: contactus@tvsmotor.com | Website: www.tvsmotor.com

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF TVS MOTOR COMPANY LIMITED PURSUANT TO ORDER DATED FRIDAY, 21ST FEBRUARY 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

MEETING	
Day	Saturday
Date	12 th April 2025
Time	10.00 a.m.(IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench, the meeting shall be conducted through video conferencing (" VC ") / other audio-visual means (" OAVM ")
Cut-off date for e-Voting	Monday, 7 th April, 2025
Remote e-Voting start date and time	Wednesday, 9 th April, 2025 at 9.00 a.m. (IST)
Remote e-Voting end date and time	Friday, 11 th April, 2025 at 5.00 p.m. (IST)

E-Voting during the meeting would be available for those equity shareholders who had not voted through remote e-Voting. This facility would be available during the meeting and for 15 minutes from the conclusion of the meeting.

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The Notice of the Meeting, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 2 to 20) and Annexure I to Annexure IX (page nos. 21 to 73) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

TVS Motor Company Limited

FORM NO. CAA. 2

[Pursuant to Section 230 (3) and rule 6 and 7]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

CA(CAA)/3(CHE)/2025

IN THE MATTER OF SECTIONS 230 TO 232

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN TVS MOTOR COMPANY LIMITED AND ITS SHAREHOLDERS

TVS Motor Company Limited, a company incorporated under 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 600006, Tamil Nadu, India ... Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS

To

The Equity Shareholders of
TVS Motor Company Limited

1. NOTICE is hereby given that, in accordance with the Order dated 21st February, 2025 ("**Tribunal Order**") in the abovementioned Company Scheme Application, passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("**Tribunal**"), a meeting of the Equity Shareholders of the Company, will be held on Saturday, 12th April, 2025 at 10.00 a.m. (IST) ("**Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between TVS Motor Company Limited ("**Company**") and its shareholders ("**Scheme**").
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and relevant Ministry of Corporate Affairs Circulars, as applicable, to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act, as amended:

"RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("**Act**") the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Chennai Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between TVS Motor Company Limited ("**Company**") and its shareholders ("**Scheme**"), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications,

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amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

3. TAKE FURTHER NOTICE that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through e-voting system available at the Meeting to be held through VC / OAVM ("**e-Voting at the Meeting**") or (b) by remote electronic voting ("**remote e-Voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of e-Voting	Wednesday, 9 th April, 2025 at 9.00 a.m. (IST)
End of e-Voting	Friday, 11 th April, 2025 at 5.00 p.m. (IST)

4. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Monday, 7th April, 2025 only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such statement are annexed hereto. A copy of this Notice and the accompanying documents are also available on the website of the Company www.tvsmotor.com; the website of National Securities Depository Limited ("**NSDL**") viz. www.evoting.nsdl.com, being the agency appointed by the Company to provide the e-Voting and other facilities for convening of the Meeting and the website of the Stock Exchanges i.e., BSE Limited ("**BSE**") viz. www.bseindia.com and the National Stock Exchange of India Limited ("**NSE**") viz. www.nseindia.com.
6. The Tribunal has appointed Mr. Prasanta Kumar Mohanty, Former Member, NCLT, to be the Chairperson of the said Meeting of the equity shareholders of the Company and Mr. V. Shreekumar, Advocate, to be the Scrutinizer for the said Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Prasanta Kumar Mohanty

Chairperson appointed by the Tribunal for the Meeting

Chennai, Wednesday, 5th March, 2025

Registered Office:

Chaitanya, No.12, Khader Nawaz Khan Road,
Nungambakkam, Chennai 600006, Tamil Nadu, India
CIN: L35921TN1992PLC022845
Website: www.tvsmotor.com
E-mail: contactus@tvsmotor.com
Tel.: (044) 28332115

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Notes for Meeting of the Equity Shareholders of the Company

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai Bench ("**Tribunal**"), vide its Order dated 21st February, 2025 ("**Tribunal Order**"), the Meeting of the Equity Shareholders of the Company is being conducted through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the Equity Shareholders at a common venue. The deemed venue for the Meeting shall be the registered office of the Company.
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Monday, 7th April 2025 only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.
4. The Notice convening the Meeting will be published through advertisement in The Hindu (All India Edition) in English and Dinamalar Tamil (Tamil Nadu Edition) in vernacular.
5. Since this Meeting is being held through VC / OAVM, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting and hence the proxy form and attendance slip are not annexed hereto.
6. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
7. In case of joint holders attending the Meeting, the Equity Shareholder whose name appears as the first holder in order of names as per Register of Members will be entitled to vote.
8. Equity Shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order, the quorum for the meeting shall be 30 (thirty) Equity Shareholders.
9. As per directions of the Tribunal Order, the Notice of the Meeting and the accompanying documents mentioned in the index are being sent through registered post or speed post or through courier or e-mail to the Equity Shareholders.
10. The Equity Shareholders may note that the aforesaid documents are also available on the website of the Company at www.tvsmotor.com and on the website of the Stock Exchanges, i.e., BSE Limited ("**BSE**") at www.bseindia.com and the National Stock Exchange of India Limited ("**NSE**") viz. www.nseindia.com, the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>, being the agency appointed by the Company to provide e-Voting and other facilities for the Meeting.

If so desired, Equity Shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at srinivasan.ks@tvsmotor.com

11. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

- a) Equity Shareholders will be provided with a facility to attend the Meeting through VC / OAVM through the NSDL e-Voting system. Equity Shareholders may access by following the steps mentioned below for "**Procedure and Instructions relating to e-Voting**" for access to NSDL e-Voting system. After successful login, you can see link of "**VC / OAVM link**" placed under 'Join Meeting' menu against company name. You are requested to click on "**VC / OAVM link**" placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of TVS Motor Company Limited will be displayed.
- b) Equity Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- c) Equity Shareholders are requested to join the Meeting through laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- d) As the Meeting is being conducted through VC / OAVM, Equity Shareholders can submit their questions in advance with regard to the Scheme or any other matter placed at the Meeting, from their registered email address, mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile Number to srinivasan.ks@tvsmotor.com to enable smooth conduct of the Meeting. Questions / queries received by the Company from Monday, 7th April 2025 to Wednesday, 9th April 2025 on the aforementioned e-mail ID will be addressed by the Company suitably.

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- e) Equity Shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile Number to **srinivasan.ks@tvsmotor.com** from Monday, 7th April 2025 to Wednesday, 9th April 2025. Those Equity Shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the Meeting. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- f) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the Meeting.
- g) Equity Shareholders who need assistance before or during the Meeting, can contact NSDL at **evoting@nsdl.co.in** or call toll free numbers 1800 1020 990/ 1800 224 430 or contact Ms. Pallavi Mhatre Manager, NSDL at the designated email ID at **evoting@nsdl.co.in**.

12. PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING:

(i) INSTRUCTIONS RELATING TO E-VOTING:

- a) Pursuant to the directions of the Tribunal given under the Tribunal Order, the Company is providing its Equity Shareholders facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates specified in the Notice ("**remote e-Voting**"); and (ii) at the Meeting by electronic means ("**e-Voting at the Meeting**").
- b) The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide the facility for remote e-Voting and e-Voting at the Meeting. The manner of voting, including voting remotely by (i) individual Equity Shareholders holding shares of the Company in demat mode, (ii) Equity Shareholders other than individuals holding shares of the Company in demat mode, (iii) Equity Shareholders holding shares of the Company in physical mode, and (iv) Equity Shareholders who have not registered their e-mail address, is explained in the instructions given hereinbelow.
- c) The remote e-Voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-Voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
- d) Further, the facility for voting through electronic voting system will also be made available at the Meeting. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-Voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the Meeting and may be used for voting only by the Equity Shareholders holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-Voting.
- e) The Equity Shareholders who have cast their vote(s) by remote e-Voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on the resolution is cast by an Equity Shareholder, whether partially or otherwise, the Equity Shareholder will not be allowed to change it subsequently or cast the vote again.
- f) An Equity Shareholder can opt for only single mode of voting i.e., either through remote e-Voting or e-Voting at the Meeting. If an Equity Shareholder cast vote(s) by both modes, then voting done through remote e-Voting shall prevail and vote(s) cast at the Meeting shall be treated as "**INVALID**".
- g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-Voting or for participation and e-Voting at the Meeting. A person who is not an Equity Shareholder as on the cut-off date should treat the Notice for information purpose only.
- h) The voting rights of Equity Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- i) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes shareholder of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date may obtain the login ID and password by sending a request at **evoting@nsdl.co.in**. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "**Forgot User Details / Password**" or "**Physical User Reset Password**" option available on **www.evoting.nsdl.com** or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a shareholder of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the Meeting under "**Access to NSDL e-Voting system**".

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(ii) PROCEDURE FOR E-VOTING:

The remote e-Voting period commences on Wednesday, 9th April 2025 at 9.00 a.m. (IST) and ends on Friday, 11th April 2025 at 5.00 p.m. (IST).

The details of the process and manner for remote e-Voting and e-Voting at the Meeting are explained below:





Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system

(A) Login Method for e-Voting and joining the virtual meeting for individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders / Members can also download NSDL Mobile App "NSDL SPEED-e" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Equity Shareholders who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL.	Equity Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 1800 1020 990 and 1800 224 430.
Individual Shareholders holding securities in demat mode with CDSL.	Equity Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542/43.

(B) Login Method for e-Voting and joining the virtual meeting for Equity Shareholders other than individual shareholders holding securities in demat mode and Equity Shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
- Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder / Member / Creditor' section.
- A new screen will open. You will have to enter your User ID, your Password / OTP and a verification code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at <https://www.eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

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(iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12*****, then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example: if EVEN is 101456 and Folio number is 001***, then user ID is 101456001***.

(ii) Your password details are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the same and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. The email contains your 'User ID' and your 'initial password'.
 - In case you have not registered your e-mail address with the Company / Depository, please follow steps mentioned below in 'Process for those Equity Shareholders whose email IDs are not registered'.

(iii) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
- If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/ Folio No., your PAN, your name and your registered address.
- Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

(iv) After entering your password, click on agree to "**Terms and Conditions**" by selecting on the check box.

(v) Now, you will have to click on "**Login**" button.

(vi) After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

- i. After successful login at Step 1, you will be able to see 'EVEN' of all the Companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select 'EVEN' of Company for which you wish to cast your vote during remote e-Voting period and during the Meeting. For joining the Meeting, you need to click on 'VC / OAVM' link placed under 'Join Meeting'.

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- iii. Now you are ready for e-Voting as the voting page opens.
- iv. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- v. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Equity Shareholders whose email IDs are not registered with the Depositories for procuring User ID and Password for e-Voting:

Equity Shareholders may send a request to **evoting@nsdl.co.in** for procuring User ID and Password for e-Voting:

- a. In case shares are held in physical mode, please provide folio no., name of Equity Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
- b. In case shares are held in demat mode, please provide 8 Character DP ID followed by 8 Digit Client ID in case NSDL account or 16 digit beneficiary ID in case of CDSL account, Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card) and AADHAAR (self-attested scanned copy of Aadhaar Card).
- c. If you are an individual shareholder holding shares in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Method for e-Voting and joining the virtual meeting for individual shareholders holding securities in demat mode.
- d. In terms of SEBI circular dated 9th December, 2020, on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Equity Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Instructions for e-Voting on the day of the Meeting:

- a. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-Voting.
- b. Only those Equity Shareholders, who will be present in the Meeting through VC / OAVM facility and have not cast their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
- c. Details of persons who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting is the same as that mentioned for remote e-Voting.

General Instructions for Equity Shareholders:

- a. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution/ Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab on this screen or send legible scanned certified true copy (PDF/ JPG Format) of the relevant Board Resolution/ Power of Attorney / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to **srinivasan.ks@tvsmotor.com** and to Integrated Registry Management Services Pvt. Ltd, Registrar and Share Transfer Agents at **einward@integratedindia.in** with a copy marked to **evoting@nsdl.co.in**. Institutional Shareholders (i.e. other than Individual, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b. Any non-individual shareholder, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at **evoting@nsdl.co.in**. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing User ID and Password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" option available on **www.evoting.nsdl.com** or call on toll free no. 1800 1020 990 and 1800 22 44 30. Individual shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in Step 1 above i.e. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.
- c. It is strongly recommended not to share your password with any other person and take utmost care to keep your

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password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

- d. The Company reserves the right to limit the number of Equity Shareholders asking questions depending on the availability of time at the Meeting.
- e. During the Meeting, the Chairperson shall, after response to the questions raised by the Equity Shareholders in advance or as a speaker at the Meeting, formally propose to the Equity Shareholders participating through VC / OAVM facility to vote on the resolutions as set out in the Notice of the Meeting and announce the start of the casting of vote through the e-Voting system. After the Equity Shareholders participating through VC / OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the Meeting.
- f. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) available at **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or contact Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, at the designated email ID: **evoting@nsdl.co.in**.

Procedure for registration of email addresses

- a. Equity shareholders holding securities in physical mode, who have not registered / updated their email addresses with the Company are requested to register / update the same by sending request to the Company's Registrar and Share Transfer Agents, Integrated Registry Management Services Pvt. Ltd at **einward@integratedindia.in** / Tel: 044-28140801-03.
- b. Equity Shareholders holding shares in dematerialised mode, who have not registered their e-mail addresses with their Depository Participant(s), are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat account.

Other Information:

- (a) The Tribunal has appointed Mr. Prasanta Kumar Mohanty, Former Member, NCLT, to be the Chairperson of the said Meeting of the equity shareholders of the Company and Mr. V. Shreekumar, Advocate, to be the Scrutinizer for the said Meeting.
- (b) The Scrutinizer will, after the conclusion of e-Voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The result of voting for the Meeting will be declared by the Chairperson within prescribed statutory timelines and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company i.e. **www.tvsmotor.com** and on the website of NSDL at **www.evoting.nsdl.com**. The Company shall also submit the results to the Stock Exchanges and the same be placed on the respective websites at **www.bseindia.com** and **www.nseindia.com**.
- (c) Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value, present and voting (as per Sections 230 to 232 of the Act), the Resolution shall be deemed to have been passed on the date of the Meeting i.e. Saturday, 12th April 2025.

Equity Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-Voting or e-Voting at the Meeting.

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EXPLANATORY STATEMENT

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

CA(CAA)/3(CHE)/2025

IN THE MATTER OF SECTIONS 230 TO 232

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN TVS MOTOR COMPANY LIMITED AND ITS SHAREHOLDERS

TVS Motor Company Limited, a company incorporated under 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 600006, Tamil Nadu, India ... Company

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF TVS MOTOR COMPANY LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("TRIBUNAL") DATED 21ST FEBRUARY, 2025 ("TRIBUNAL ORDER")

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of TVS Motor Company Limited, for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between TVS Motor Company Limited ("**Company**") and its shareholders ("**Scheme**"). The Scheme provides for the issuance of Preference Shares (as defined in the Scheme) by way of bonus to the shareholders of the Company by utilising the general reserves / retained earnings of the Company. The Scheme also provides for various other consequential matters or otherwise integrally connected herewith.

The detailed terms of the arrangement may be referred in the Scheme, is annexed here to as **Annexure I**.

2. DATE, TIME AND MODE OF MEETING

Pursuant to the Tribunal Order, the meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme through VC / OAVM on Saturday, 12th April 2025 at 10.00 a.m. (IST).

3. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and / or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

- (i) *The Company has built up substantial surplus reserves, over the years from its retained profits. The surplus reserves are well above the Company's current and likely future business needs.*
- (ii) *Further, upon taking into consideration the Company's capability to generate strong free cash flow in the foreseeable future and the surplus reserves being more than what is needed to fund the Company's future growth, the Company is of the view that these excess funds can be optimally utilized to reward its shareholders.*
- (iii) *Accordingly, the Company has proposed inter alia, to distribute such funds amongst its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.*
- (iv) *The Preference Shares will be a listed security and while giving near-cash (traded, encashable) instrument in the hands of shareholders, give increased flexibility to the Company in managing its liquidity until redemption.*
- (v) *In view of the aforesaid factors, the Company has concluded that it can optimally utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. In order to maintain high level of corporate governance and transparency, the Company proposes issuance of Preference Shares by way of bonus to its equity shareholders under Sections 230 to 232 of the Act which will be subject to necessary statutory, regulatory and corporate approvals.*

The proposed Scheme is in the interest of the shareholders of the Company and it is not detrimental to the interest of other stakeholders."

TVS Motor Company Limited

4. BACKGROUND OF THE COMPANY:

A. Particulars of the Company

1. TVS Motor Company Limited ("Company") having Corporate Identity Number (CIN) L35921TN1992PLC022845 was incorporated on 10th June 1992 under the provisions of the Companies Act, 1956 in the state of Tamil Nadu as a public company limited by shares. The Company is accordingly registered with the Registrar of Companies, Chennai having Corporate Identity Number (CIN) L35921TN1992PLC022845. The equity shares of the Company are listed on the BSE and NSE. Further the non-convertible debentures of the Company are listed on the NSE. The registered office of the Company is situated at Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006, Tamil Nadu, India. Permanent Account Number of the Company with the Income Tax Department is AAACS7032B The email address of the Company is contactus@tvs-motor.com and website is www.tvs-motor.com. During the last five years, there has been no change in the name and registered office of the Company.

2. Main objects of the Company have been reproduced as below:

1. *"To carry on all or any of the business of manufacturers and producers, importers and exporters, buyers, sellers, exchange dealers, stockists, suppliers and distributors, wholesale and retail dealers, repairers of and workmen in motorcycles, mini motorcycles, auto-scooters, scooters, scooterates, mopeds, motorcars, motor buses, mini buses, motor lorries, motor trucks, jeeps, trolleys, tractors, trailers, power tillers, sprayers, buses, motor vans, pick-up vans, ambulances, vehicles, and other conveyances of all kinds and description, components, parts thereof, spare parts, accessories, implements, materials and products for the transport or conveyances of passengers, merchandise and goods of every description, suitable for the propulsion on land, sea or air or any other conveyance thereof, whether propelled or assisted by means of petrol, diesel oil, power oil, spirit, gas, electricity, solar energy, atomic energy, animal, manual labour or any other powers whatsoever and all engine chassis, bodies, etc., used for all in connection with the above mentioned items.*
2. *To carry on the business of manufacturers and producers, importers and exporters, buyers, sellers, stockists, suppliers, exchange dealers and distributors, whole-sale and retail dealers, repairers of and workmen in all kinds of internal combustion engines, components thereof.*
3. *To carry on the business of manufacturers and producers, importers and exporters, buyers, sellers, exchange dealers, stockists, suppliers and distributors, whole-sale and retail dealers, repairers of and workmen in all kinds of power generators, output motors, lawn movers, components thereof, spare parts, accessories, tools, implements, materials and products used in connection with the above.*

(Clauses 1 to 3 were substituted vide special resolution passed at the extra-ordinary general meeting of the Company held on 24th April 2000).

4. *To carry on the business of retail and wholesale dealers in petrol, diesel, gas and oil agents, garage proprietors, repairers, cleaners and storers of taxicab, omni bus, auto-rickshaw, motor car, lorry, and other public or private conveyances and omni bus, motor car, lorry, motor-cycle, scooter, scooterate, moped or other vehicle repairers, garage builders, dealers in automotive components and accessories of all kinds and automobile engineers.*
 5. *To carry on the business of electricians, electrical engineers, electrical contractors and repairers of all electronic equipment, used on all types of applications, and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever.*
 6. *To carry on the business of founders of ferrous and non-ferrous metals, sheet-metal work, press shop apparatus, welding engineers, refrigerator and air conditioning and environmental control system engineers.*
- (Clauses 4 to 6 were inserted vide special resolution passed at the extra-ordinary general meeting of the company held on 24th April 2000)."*

During the last five years, there has been no change in the objects clause of the Company.

3. The 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.

TVS Motor Company Limited

4. The share capital of the Company as on date of this Notice is as follows:

Particulars	INR
Authorised share capital	
50,00,00,000 equity shares of INR 1 each	50,00,00,000
Total	50,00,00,000
Issued, subscribed and paid up capital	
47,50,87,114 equity shares of INR 1 each	47,50,87,114
Total	47,50,87,114

5. The latest annual financial statements of the Company have been audited for the financial year ended on 31st March, 2024. Further, the copy of the unaudited financial results along with the limited review report of the Company as on 31st December, 2024 is annexed hereto as **Annexure II**.
6. The details of promoters and directors of the Company as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter			
1.	TVS Holdings Limited (formerly Sundaram-Clayton Limited)	Promoter	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600006, Tamil Nadu, India
Directors			
1.	Prof. Sir Ralf Dieter Speth	Chairman	Kranzhornweg 1A, 83064 Raubling, Germany
2.	Mr Venu Srinivasan	Chairman Emeritus and Managing Director	"West Side House", No.3, Adyar Club Gate Road, Chennai 600 028, Tamil Nadu, India
3.	Mr Sudarshan Venu	Managing Director	No. 7, Swettenham Close, Singapore - 248136
4.	Mr K N Radhakrishnan	Director & CEO	Sobha Aster, Apartment No.1022, 113/3, Bilekahalli Village, Vijaya Bank Colony, Bengaluru - 560 076, Karnataka, India
5.	Mr Shailesh Haribhakti	Independent Director	10-11 Sahil Apartment, 14 Altamount Road, Mumbai - 400026, Maharashtra, India
6.	Dr. Deepali Pant Joshi	Independent Director	54/14, Sardar Patel Marg, Civil Lines, Prayagraj - 211001, Uttar Pradesh, India
7.	Mr Vijay Sankar	Independent Director	No.194, TTK Road, Chennai - 600 018, Tamil Nadu, India
8.	Mr B Sriram	Independent Director	Flat No B-1904, Bridgewood, House of Hiranandani, 5/63 Rajiv Gandhi Salai, Egattur, Chennai - 600130, Tamil Nadu, India

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5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- (i) *The Scheme provides for the issuance of Preference Shares by way of bonus to the shareholders of the Company by utilising the general reserves/ retained earnings of the Company. The Scheme also provides for various other consequential matters or otherwise integrally connected herewith.*
- (ii) *The Appointed Date of the Scheme is the Effective Date.*
- (iii) *The Effective Date of the Scheme is the date on which last of the conditions specified in clause 12 of the Scheme are complied with or otherwise duly waived, as applicable.*
- (iv) *The Scheme as may be approved or directed by the Tribunal, shall become effective and operative from the Effective Date.*
- (v) *Upon the effectiveness of the Scheme, the Company shall issue and allot, by way of bonus, 4 Preference Shares of face value of INR 10 each fully paid up to each Equity Shareholder of the Company holding every 1 equity share of INR 1 each fully paid up, whose name is recorded in the register of members of the Company and / or the records of the depository(ies) as Equity Shareholder of the Company on the Record Date, by utilizing its general reserves/ retained earnings.*

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. BOARD APPROVALS

The Board of Directors of the Company at its Board Meeting held on 20th March, 2024 based on the recommendations of the Audit Committee and the Committee of Independent Directors, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Prof. Sir Ralf Dieter Speth	In favour
Mr Venu Srinivasan	In favour
Mr Sudarshan Venu	In favour
Mr K N Radhakrishnan	In favour
Mr C R Dua *	In favour
Dr. Deepali Pant Joshi	In favour
Mr Hemant Krishan Singh *	In favour
Mr B Sriram	In favour
Dr. Lakshmi Venu #	Leave of absence
Mr Kuok Meng Xiong \$	Leave of absence

* Ceased as Independent Directors upon completion of their respective terms on 13th July 2024.

Ceased as a Non-Executive Director consequent upon retirement effective 6th August 2024.

\$ Ceased as an Independent Director consequent upon resignation effective 6th August 2024.

7. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

8. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

i. Shareholders:

There will be no change in the economic interest of the Equity Shareholders (promoter and public shareholders) of the Company, before and after Scheme;

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After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the Preference Shares issued by way of bonus pursuant to the Scheme, shall be listed on the stock exchanges.

ii. Key Managerial Personnel:

None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the Scheme.

iii. Non-convertible debenture ("NCD") holders:

Pursuant to the Scheme, the NCD holders of the Company will continue to hold the NCDs of the Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and nature of security, ISIN, etc. Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Company.

Upon effectiveness of the Scheme, the said NCDs will continue to be freely tradable and listed on the Stock Exchanges, thereby providing liquidity to the holders of the NCDs. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Company.

The effect of the Scheme on the shareholders, KMPs, NCD holders of the Company adopted by the respective Board of Directors of the Company at their meeting held on 20th March, 2024 pursuant to the provisions of Section 232(2)(c) of the Act is annexed hereto as **Annexure III**.

iv. Directors

(a) The Scheme will have no effect on the office of existing directors of the Company, and they will continue to be directors of the Company, as before.

(b) It is clarified that the composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Memorandum and Articles of Association of the Company, but the Scheme itself does not affect the office of the directors of the Company.

(c) The effect of the Scheme on directors of the Company in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid report annexed as Annexure III above.

v. Employees

Pursuant to the Scheme, employees engaged in the Company will continue on the same terms and conditions, as before.

vi. Creditors

Pursuant to the Scheme, creditors of the Company will continue to be creditors of the Company, on the same terms and conditions, as before.

vii. Debenture holders and Debenture Trustees

Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Company. Further, the NCD holders of the Company as on the Effective Date will continue to hold NCDs of the Company, without any interruption, on same terms, including the coupon rate, tenure redemption price, quantum, and nature of security, ISIN, etc.

viii. Depositors and Deposit Trustees

The Company has not taken any public deposits and has not appointed any deposit trustees.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

9. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company.

10. AMOUNTS DUE TO UNSECURED CREDITORS

i. The amount due to unsecured creditors as on 31st December, 2024 is INR 73,48,87,07,952.01/-.

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- ii. The Scheme embodies the arrangement between the Company and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company.

11. DEBT RESTRUCTURING

There is no debt restructuring envisaged in the Scheme.

The present Scheme provides for the issuance of Preference Shares (as defined in the Scheme) by way of bonus to the shareholders of the Company by utilising the general reserves / retained earnings of the Company. NCD holders of the Company as on the Effective Date will continue to hold NCDs of the Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.

Details of existing and expected debt structure (standalone) is given below:
(INR. in crores)

Particulars	Existing
A. Long term debts	
Term Loans	882.58
Sales Tax Deferral loans	57.18
NCDs	124.92
Long term debts (Total)	1,064.68
B. Working capital	
Short term debts	300.00
Total debt	1,364.68

Post effectiveness of the Scheme, there will be no change in the existing and expected debt structure, except to the extent of the issuance of Preference Shares under the present Scheme.

12. VALUATION REPORT AND FAIRNESS OPINION

- i. A copy of the valuation report dated 20th March, 2024 issued by M/s. Bansil S. Mehta Valuers LLP, Registered Valuer (Registration No. IBBI/RV-E/06/2022/172) in connection with the Scheme is annexed hereto as **Annexure IV**.
- ii. Copy of the fairness opinion dated 20th March, 2024 prepared by M/s. PL Capital Markets Private Limited, an independent SEBI registered Category - I Merchant Banker has also confirmed that the Valuation Report is fair and proper by presenting their fairness opinion is annexed hereto as **Annexure V**.

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13. SHAREHOLDING PATTERN

A. The pre/post-arrangement shareholding pattern of the parties to the Scheme:

- (a) The equity shareholding pattern of the Company is as follows (based on shareholding data as on 31st December 2024)

Sl.No	Name of the Shareholder (M/s.)	Shareholding (Pre-Arrangement)	
		No. of Equity Shares	% of Holding
Promoter & Promoter Group			
1.	TVS Holdings Limited (formerly known as Sundaram-Clayton Limited)	23,87,82,786	50.26
2.	VS Trust (Mr Venu Srinivasan, Trustee)	-	-
3.	VS Trustee Private Limited	-	-
4.	VS PTC Trust (Mr Venu Srinivasan, Trustee)	-	-
5.	VEE ESS Trading Private Limited	-	-
6.	VEE ESS Trust (Venu Srinivasan Trustee Private Limited, Trustee)	-	-
7.	Srinivasan Venu Trust (Mr Venu Srinivasan, Trustee)	-	-
8.	Venu Srinivasan Trustee Private Limited	-	-
9.	Srinivasan Trust (VS Trustee Private Limited, Trustee)	-	-
10.	S. Venu Trustee Private Limited	-	-
11.	STPL Trading and Services Private Limited (Formerly known as Srinivasan Trading Private Limited)	-	-
12.	Mr Venu Srinivasan	-	-
13.	Mrs Mallika Srinivasan	30,000	0.01
14.	Mr Sudarshan Venu	-	-
15.	Dr. Lakshmi Venu	-	-
Promoter & Promoter Group (A)		23,88,12,786	50.27
Public			
16.	Public (B)	23,59,23,328	49.66
Public Shareholders (B)		23,59,23,328	49.66
Employee Trusts			
17.	Shares held by Employee Benefit Trust (C)	3,51,000	0.07
Shares held by Employee Trusts (C)		3,51,000	0.07
Total (A + B + C)		47,50,87,114	100.00

There will be no change in the post-arrangement equity shareholding pattern of the Company in terms of the Scheme.

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- (b) The preference shareholding pattern of the Company is as follows (based on shareholding data as on date)

Sl.No	Name of the Shareholder (M/s.)	(Pre-Arrangement)		(Post-Arrangement)	
		No. of Preference Shares	% of Holding	No. of Preference Shares	% of Holding
Promoter & Promoter Group					
1.	TVS Holdings Limited (formerly known as Sundaram Clayton Limited)	-	-	95,51,31,144	50.26
2.	VS Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-
3.	VS Trustee Private Limited	-	-	-	-
4.	VS PTC Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-
5.	VEE ESS Trading Private Limited	-	-	-	-
6.	VEE ESS Trust (Venu Srinivasan Trustee Private Limited, Trustee)	-	-	-	-
7.	Srinivasan Venu Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-
8.	Venu Srinivasan Trustee Private Limited	-	-	-	-
9.	Srinivasan Trust (VS Trustee Private Limited, Trustee)	-	-	-	-
10.	S. Venu Trustee Private Limited	-	-	-	-
11.	STPL Trading and Services Private Limited (Formerly known as Srinivasan Trading Private Limited)	-	-	-	-
12.	Mr Venu Srinivasan	-	-	-	-
13.	Mrs Mallika Srinivasan	-	-	1,20,000	0.01
14.	Mr Sudarshan Venu	-	-	-	-
15.	Dr. Lakshmi Venu	-	-	-	-
Promoter & Promoter Group (A)		-	-	95,52,51,144	50.27
Public					
16.	Public (B)	-	-	94,36,93,312	49.66
Public Shareholders (B)		-	-	94,36,93,312	49.66
Employee Trusts					
17.	Shares held by Employee Benefit Trust (C)	-	-	14,04,000	0.07
Shares held by Employee Trusts (C)		-	-	14,04,000	0.07
Total (A + B + C)		-	-	190,03,48,456	100.00

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B. Pre/post arrangement capital structure

- i. The pre-arrangement capital structure of the Company is given in paragraph 4A(4) above.
- ii. The indicative post arrangement share capital structure of the Company will be as follows:

Particulars	INR
Authorised share capital	
50,00,00,000 equity shares of INR 1 each	50,00,00,000
200,00,00,000 preference shares of INR 10 each	2000,00,00,000
Total	2050,00,00,000
Issued, subscribed and paid up capital	
47,50,87,114 equity shares of INR 1 each	47,50,87,114
190,03,48,456 preference shares of INR 10 each	1900,34,84,560
Total	1947,85,71,674

14. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The certificate dated 20th March 2024, issued by M/s. Sundaram & Srinivasan, Chartered Accountants, Chartered Accountants (ICAI Firm Registration No.004207S) confirmed that the accounting treatment mentioned in the Scheme is in accordance with Section 133 of the Act and other generally accepted accounting principles.

15. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

- i. The shares of the Company are listed on BSE and NSE. In terms of Regulation 37 and Regulation 59A of the Listing Regulations read with applicable SEBI circulars, NSE and BSE, have issued their respective observation letters dated 7th November, 2024 on the Scheme to the Company. The Company also submitted the Report of its Audit Committee on the Scheme and various other documents to BSE and NSE and also displayed the same on their website and addressed all queries on the said documents. The Complaints Report was also duly filed by the Company. BSE and NSE by their respective letter dated 7th November, 2024 issued to the Company have confirmed that there are no adverse observations on the Scheme. A copy of the observation letters dated 7th November, 2024 received by the Company from BSE and NSE are annexed hereto as **Annexure VI and VII**. Also, a copy of the Complaint Reports submitted to BSE and NSE are annexed hereto as **Annexure VIII and IX**.
- ii. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Chennai.
- iii. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- iv. All approvals as stated in clause 12 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

16. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Company at **www.tvsmotor.com**:

- a. Copy of Tribunal Order;
- b. Memorandum and Articles of Association of the Company;
- c. Audited financial statements of the Company as on 31st March, 2024;
- d. Copy of the Scheme;
- e. Certificate of the Statutory Auditor of the Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and
- f. All other documents displayed on the Company's website i.e. **www.tvsmotor.com** in terms of the applicable SEBI circulars.

TVS Motor Company Limited

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

Sd/-

Prasanta Kumar Mohanty

Chairperson appointed by the Tribunal for the Meeting

Chennai, Wednesday, 5th March, 2025

Registered Office:

Chaitanya, No.12, Khader Nawaz Khan Road,
Nungambakkam, Chennai 600006, Tamil Nadu, India
CIN: L35921TN1992PLC022845
Website: **www.tvsmotor.com**
E-mail: **contactus@tvsmotor.com**
Tel.: (044) 28332115

Annexure - I to the Notice of NCLT Convened Meeting

SCHEME OF ARRANGEMENT

**SCHEME OF ARRANGEMENT
BETWEEN
TVS MOTOR COMPANY LIMITED
AND
ITS SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**

TVS Motor Company Limited

A. PREAMBLE

This Scheme (as defined hereinafter) is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and provides for the issuance of Preference Shares (as defined hereinafter) by way of bonus to the shareholders of TVS Motor Company Limited ("Company") by utilising the general reserves/ retained earnings of the Company. The Scheme also provides for various other consequential matters or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF THE COMPANY

The Company is incorporated under the provisions of the Companies Act, 1956 and has its corporate identity number L35921TN1992PLC022845. The registered office of the Company is situated at "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006, Tamil Nadu, India. The 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 Company are listed on the Stock Exchanges (as defined hereinafter). The non-convertible debentures of the Company are listed on the National Stock Exchange of India Limited.

C. RATIONALE FOR THIS SCHEME

- (i) The Company has built up substantial surplus reserves, over the years from its retained profits. The surplus reserves are well above the Company's current and likely future business needs.
- (ii) Further, upon taking into consideration the Company's capability to generate strong free cash flow in the foreseeable future and the surplus reserves being more than what is needed to fund the Company's future growth, the Company is of the view that these excess funds can be optimally utilized to reward its shareholders.
- (iii) Accordingly, the Company has proposed *inter alia*, to distribute such funds amongst its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.
- (iv) The Preference Shares will be a listed security and while giving near-cash (traded, encashable) instrument in the hands of shareholders, give increased flexibility to the Company in managing its liquidity until redemption.
- (v) In view of the aforesaid factors, the Company has concluded that it can optimally utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. In order to maintain high level of corporate governance and transparency, the Company proposes issuance of Preference Shares by way of bonus to its equity shareholders under Sections 230 to 232 of the Act which will be subject to necessary statutory, regulatory and corporate approvals.

The proposed Scheme is in the interest of the shareholders of the Company and it is not detrimental to the interest of other stakeholders.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions, share capital and date of taking effect and implementation of this Scheme;
- (ii) **PART II** deals with the issue of Preference Shares by way of bonus; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (a) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (b) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Law (as defined hereinafter); and (c) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;

"Appointed Date" means the Effective Date of this Scheme;

"Applicable Law" means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules,

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regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Company; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Company as may be in force from time to time;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any central, state/, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI, the Tribunal; and
- (d) Stock Exchanges.

"Board" means board of directors of the Company and shall include a committee of directors and / or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme and / or any consequential or incidental matter relating thereto;

"Effective Date" means the date on which last of the conditions specified in Clause 12 (Conditions Precedent) of this Scheme are complied with or waived, as applicable. All the references in the Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Income Tax Act" means the Income-tax act, 1961 as may be amended or supplemented from time to time and shall include any statutory replacement or re-enactment thereof, read together with all applicable by-laws, rules, regulations, orders, ordinances, policies, directions, supplements issued thereunder;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Preference Shares" means 6% cumulative non-convertible redeemable preference shares of INR 10 each of the Company to be issued by way of bonus by the Company to its equity shareholders as on Record Date, pursuant to this Scheme, the principal terms and conditions for which have been set out in Schedule 1 to this Scheme;

"RBI" means the Reserve Bank of India;

"Record Date" means such date as may be fixed by the Board after Effective Date to determine the shareholders of the Company, who shall be entitled to receive the Preference Shares, pursuant to this Scheme;

"RoC" means the Registrar of Companies having jurisdiction over the Company;

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

"SEBI Circulars" 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

"Stock Exchanges" means BSE Limited and the National Stock Exchange of India Limited, collectively;

"Taxation" or "Tax" or "Taxes" includes all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, taxes under the Income Tax Act and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Company or any other Person and all penalties, charges, costs and interest relating thereto; and

"Tribunal" means the Chennai bench of the National Company Law Tribunal.

TVS Motor Company Limited

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and vice versa;
- 1.2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;
- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.2.4 the words "include" and "including" are to be construed without limitation; and
- 1.2.5 the Schedules shall constitute an integral part of this Scheme.

2. SHARE CAPITAL

The share capital of the Company as on 29 February 2024 is as follows:

Particulars	INR
Authorised share capital 50,00,00,000 equity shares of INR 1 each	50,00,00,000
Total	50,00,00,000
Issued, subscribed and paid up capital	
47,50,87,114 equity shares of INR 1 each	47,50,87,114
Total	47,50,87,114

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company till the date of approval of the Scheme by the Board of the Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 11 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective and operative from the Effective Date.

PART II

ISSUE OF PREFERENCE SHARES BY WAY OF BONUS

4. ISSUE OF PREFERENCE SHARES BY WAY OF BONUS

- 4.1 Upon the effectiveness of this Scheme, the Company shall issue and allot, by way of bonus, 4 Preference Shares of face value of INR 10 each fully paid up to each equity shareholder of the Company holding every 1 equity share of INR 1 each fully paid up, whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date, by utilizing its general reserves/ retained earnings.
- 4.2 The issue and allotment of Preference 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 Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law(s) as may be applicable were duly complied with. It is clarified that the approval of the shareholders of the Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Preference Shares.
- 4.3 Subject to the Applicable Law, the Preference Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Company and/ or other relevant records, whether in physical or electronic form, maintained by the Company, the relevant depository and registrar and transfer agent in terms of Applicable Law(s) shall (as deemed necessary by the Board of the Company) be updated to reflect the issue of Preference Shares in terms of this Scheme. The shareholders of the Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Company, prior to the Record Date to enable it to issue the Preference Shares.

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However, if no such details have been provided to the Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Company shall deal with the relevant Preference Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding Preference Shares of the Company in dematerialised form to a trustee nominated by the Board of the Company ("**Trustee of the Company**") who shall hold these Preference Shares in trust for the benefit of such shareholder. The Preference Shares of the Company held by the Trustee of the Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of the Company, along with such other documents as may be required by the Trustee of the Company. The respective shareholders shall have all the rights that of the preference shareholders, including the right to receive dividend and other corporate benefits, pending the transfer of Preference Shares from the Trustee of the Company. All costs and expenses incurred in this respect shall be borne by the Company.

- 4.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Company, the Board of the Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares or Preference Shares, after the effectiveness of this Scheme.
- 4.5 No Preference Shares will be issued under this Scheme in respect of any equity shares of the Company that have been forfeited. The issuance of Preference Shares pursuant to this Scheme in respect of any equity shares of the 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 Company.
- 4.6 The equity shares of the Company lying in 'Unclaimed Suspense Account' shall also be eligible for issuance of Preference Shares and such Preference Shares shall be dealt with in the same manner as said equity shares lying in the said Unclaimed Suspense Account. The Preference Shares to be issued by the Company in lieu of the equity shares of the Company held in the investor education protection fund shall be issued to investor education protection fund in favour of such shareholders of the Company.
- 4.7 In the event, the Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares / any other manner during the pendency of the Scheme, the share entitlement ratio, as per Clause 4.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 4.8 The issue of such a bonus to equity shareholders does not involve any release of assets by the Company to shareholders at the time of issuance of Preference Shares by way of bonus.
- 4.9 The Company shall apply for listing of Preference Shares on the Stock Exchanges in terms of and in compliance of SEBI Circulars and other relevant provisions as may be applicable. The Preference Shares, issued pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 4.10 The 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.
- 4.11 Subject to receipt of the requisite approvals, if any, the Preference Shares shall be issued within a period of 30 (thirty) days from the Record Date to the shareholders of the Company eligible to receive the Preference Shares.

5. ACCOUNTING TREATMENT

Upon this Scheme coming into effect and with effect from Effective Date, the Company shall account for issue and allotment of Preference Shares in its books of account in the following manner:

- 5.1 The Company shall credit its share capital account in its books of account with the aggregate face value of the Preference Shares issued by way of bonus pursuant to Clause 4.1 of this Scheme, to the equity shareholders whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date; and
- 5.2 The Company shall debit its general reserves and / or retained earnings in its books of account with the aggregate face value of the Preference Shares issued pursuant to Clause 4.1 of this Scheme to the equity shareholders whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date.

PART III

GENERAL TERMS & CONDITIONS

6. CHANGE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

6.1 With effect from the Effective Date, the authorised share capital of the Company will automatically stand increased to INR 2050,00,00,000 (Indian Rupees two thousand and fifty crore) by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed shall be required to be followed under the Act. The Company will pay necessary stamp duty and registration fees, as may be applicable, for reclassification and increase in authorised preference share capital in terms of the Act.

6.2 Consequently, with effect from Effective Date, the Clause V of the Memorandum of association of the Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs 2050,00,00,000 (Rupees two thousand and fifty crore) divided into 50,00,00,000 (Fifty crore) equity shares of Re 1 (Rupee one only) each and 200,00,00,000 (two hundred crore) preference shares of Rs 10 (Rupees ten) each with power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force."

6.3 It is clarified that the approval of the shareholders of the Company to this Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association and articles of association of the Company and the Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the memorandum of association and articles of association as required under Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

7. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE COMPANY

7.1 Pursuant to this Scheme, there will be no change in terms and conditions of the Non-Convertible Debentures ("NCDs") of the Company. Details of NCDs of the Company, listed on the National Stock Exchange of India Limited, are set-out in **Schedule 2**.

7.2 Safeguards for the protection of holders of NCDs of the Company: The NCD holders of the Company as on the Effective Date will continue to hold NCDs of the Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from statutory auditor of the Company certifying the payment/ repayment capability of the Company against the outstanding NCDs is referred in Schedule 2 hereto.

7.3 Exit offer to holders of NCDs of the Company: The NCDs of the Company will continue to be freely tradable and listed on the Stock Exchanges. 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 Company.

7.4 In view of provisions of this Clause 7 above, the Scheme will not have any adverse impact on the holders of the NCDs.

8. NON RESIDENTS

8.1 Regulation 6 of the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ("**FEMA Debt Regulations**") has permitted Indian companies to issue non-convertible redeemable preference shares to non-resident shareholders including by way of distribution as bonus from its general reserves under a scheme of arrangement approved by the Tribunal in India under the provisions of the Act, subject to prescribed terms and conditions. The allotment of the Preference Shares by way of bonus to the shareholders of the Company in terms of this Scheme shall be made in accordance with the provisions of FEMA Debt Regulations and accordingly the Company is not required to procure a specific approval from the RBI in regard to allotment of Preference Shares by way of bonus to non-resident shareholders of the Company. Such non-resident shareholders of the Company shall be responsible for complying with the Applicable Laws, including of their country of residence at the time of allotment and / or sale of Preference Shares and/ or repatriation of money received from the sale of such Preference Shares and the Company shall not be responsible or liable for the same in any manner whatsoever.

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- 8.2 In accordance with the regulations prescribed by SEBI and RBI, the Company shall take all necessary steps towards listing of the Preference Shares issued by way of bonus as prescribed under the Applicable Law.

9. DIVIDENDS

- 9.1 The Company shall be entitled to declare and pay dividend to its shareholders in the ordinary course of business, whether interim or final.
- 9.2 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 Company, 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 Company.

10. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 10.1 The Company shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction the registered office of the Company is situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law.
- 10.2 The Company shall be entitled, pending the sanction of this Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Company may require for the issue of Preference Shares to the equity shareholders of the Company.

11. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 11.1 On behalf of Company, the Board acting themselves or through authorized Persons, may consent jointly but not individually, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate to the Company and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for making this Scheme effective.
- 11.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Board acting themselves or through authorized Persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Company, in the same manner as if the same were specifically incorporated in this Scheme.

12. CONDITIONS PRECEDENT

- 12.1 Unless otherwise decided (or waived), the Scheme is conditional upon and subject to the following conditions precedent:
- 12.1.1 obtaining no-objection letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and 59A of the SEBI LODR Regulations;
 - 12.1.2 the Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders, holders of NCDs of the Company and such other classes of persons of the Company through e-voting, as applicable;
 - 12.1.3 the sanction and order of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Company; and
 - 12.1.4 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC.
- 12.2 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, titles or defences that the Company may have under or pursuant to all Applicable Law(s).
- 12.3 On the approval of this Scheme by the shareholders and such other classes of Persons of the Company, if any, the 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 bonus set out in this Scheme, related matters and this Scheme itself.

13. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS

- 13.1 The Company shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

TVS Motor Company Limited

- 13.2 In the event of withdrawal of the Scheme under Clause 13.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Company or their respective shareholders or creditors or employees or any other Person.
- 13.3 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 Company, this Scheme shall become null and void.

14. MISCELLANEOUS

- 14.1 This Scheme and issuance of Preference Shares by way of bonus hereunder is intended exclusively for the shareholders of the Company and does not constitute an offer or an invitation to the public to subscribe to the preference shares. Neither this Scheme, nor any related document shall be construed as an offer document or prospectus in any manner or for any purpose whatsoever.
- 14.2 All actions taken by the Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.
- 14.3 This Scheme is an "arrangement" between the Company and its shareholders under Sections 230 to 232 of the Act and does not envisage the transfer of vesting of any properties and/or liabilities as contemplated in Sections 230 to 232 of the Act. This Scheme does not involve any "conveyance" or "transfer" of any property/liabilities and does not relate to amalgamation or merger of companies in terms of Sections 230 to 232 of the Act, and therefore no stamp duty shall be payable on the Scheme and / or the order sanctioning this Scheme. However, stamp duty, if any, in regard to any instrument / deed / contract / Tribunal order pertaining to the issue and allotment of the Preference Shares by way of bonus shall be paid by the Company as per Applicable Law.

15. COSTS AND TAXES

All costs, charges and expenses 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 Company. For the avoidance of doubt, it is clarified that equity shareholders of the Company will be required to bear and pay all taxes as maybe applicable to them in relation to the Preference Shares held by them.

TVS Motor Company Limited

SCHEDULE 1

PRINCIPAL TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Issuer	TVS Motor Company Limited / Company
Type of instrument	Cumulative Non-Convertible Redeemable Preference Shares
Face value	INR 10 (ten)
Coupon Rate	6% per annum
Tenure	12 months from the date of allotment
Redemption	The Company shall redeem Preference Shares at INR 10 of nominal value
Credit Rating	To be obtained from a credit rating agency after Effective Date
Market Lot	One Preference Share or as required by Stock Exchanges
Listing	To be listed on the Stock Exchanges on which the equity shares of the Company are listed
Taxation	The allotment, dividend, redemption amount of Preference Shares issued by way of bonus, are subject to Taxes including any withholding / deduction as may be applicable in accordance with provisions of Income Tax Act as amended from time to time
Lock in Period	There is no lock in for the Preference Shares

TVS Motor Company Limited

SCHEDULE 2

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

Particulars	Description
ISIN	INE494B08036
No of NCDs	12,500
Face value per NCDs	1,00,000
Bid Opening Date	13 th March 2023
Bid Closing Date	13 th March 2023
Date of Allotment	14 th March 2023
Redemption price	1,00,000
Redemption date	13 th March 2026
Terms of redemption	Debentures will be redeemed at par
Redemption premium/ discount	Not Applicable
Redemption amount	INR 1,25,00,00,000
Coupon rate	Repo rate +140 basis points
Coupon frequency	Annual
Credit Rating	CARE AA+ (Stable)
Call option	NA
Latest audited financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Company: www.tvsmotor.com
Auditors' certificate certifying the NCDs payment / repayment capability of the Company	Refer to following URL on the website of the Company: www.tvsmotor.com
Fairness Report	Refer to following URL on the website of the Company: www.tvsmotor.com
Put options	NA
Early redemption scenario details	Not Applicable
Put date	Not Applicable
Put price	Not Applicable
Call price	Not Applicable
Call date	Not Applicable
Put notification time	Not Applicable
Call notification time	Not Applicable

TVS Motor Company Limited

Annexure - II to the Notice of NCLT Convened Meeting
FINANCIAL STATEMENTS

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

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2498 8463
4210 6952

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TVS Motor Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited (the "Company") for the quarter ended December 31, 2024 and year-to-date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist matters and inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain

SUNDARAM & SRINIVASAN

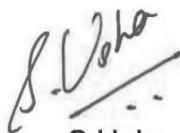
CHARTERED ACCOUNTANTS

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assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S




S.Usha
Partner



Date: 28th January 2025
Place: Bengaluru

Membership Number: 211785
UDIN: 25211785BMIULB3609

TVS Motor Company Limited

TVS MOTOR COMPANY LIMITED Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845							TVS 
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024							(Rs. in Crores)
S. No		Quarter Ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited					Audited
1	Sales in Numbers	12,11,952	12,28,223	11,00,843	35,27,350	31,28,465	41,90,994
2	Revenue from Operations	9,097.05	9,228.24	8,245.01	26,700.88	23,607.53	31,776.37
3	Other income	(22.69)	29.91	73.40	43.51	177.20	148.53
	Total Income	9,074.36	9,258.15	8,318.41	26,744.39	23,784.73	31,924.90
4	Expenditure						
	a) Cost of materials consumed	6,343.04	6,467.57	5,695.87	18,751.36	17,275.25	23,244.16
	b) Purchase of stock-in-trade	110.71	105.36	109.50	308.60	297.39	389.37
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	57.46	28.88	270.27	33.45	(87.62)	(204.56)
	d) Employee benefits expense	498.81	496.74	403.55	1,474.32	1,175.33	1,595.87
	e) Finance cost	33.75	31.91	44.75	102.88	144.42	181.63
	f) Depreciation and amortisation expense	188.33	180.57	178.06	545.23	511.68	700.35
	g) Other expenses	1,005.58	1,049.90	841.39	3,011.74	2,359.25	3,237.42
	Total	8,237.68	8,360.93	7,543.39	24,227.58	21,675.70	29,144.24
5	Profit / (Loss) before Exceptional items (2+3-4)	836.68	897.22	775.02	2,516.81	2,109.03	2,780.66
6	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	836.68	897.22	775.02	2,516.81	2,109.03	2,780.66
8	Tax expense / (Credit)						
	a) Current tax	194.46	233.44	169.50	632.47	500.49	702.08
	b) Deferred tax	23.74	1.16	12.17	25.92	10.97	(4.42)
	Total tax expense / (Credit)	218.20	234.60	181.67	658.39	511.46	697.66
9	Profit / (Loss) for the period (7-8)	618.48	662.62	593.35	1,858.42	1,597.57	2,083.00
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	3.76	8.15	10.63	(7.81)	(4.76)	(14.62)
	b) Items that will be reclassified to profit or loss	(2.50)	(1.71)	0.43	(0.01)	(2.71)	(5.12)
	Total Other Comprehensive Income / (Loss) (net of tax)	1.26	6.44	11.06	(7.82)	(7.47)	(19.74)
11	Total Comprehensive Income / (Loss) for the period (9+10)	619.74	669.06	604.41	1,850.60	1,590.10	2,063.26
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves						7,683.53
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (in Rs.)	13.02	13.95	12.49	39.12	33.63	43.84
	(ii) Diluted (in Rs.)	13.02	13.95	12.49	39.12	33.63	43.84

Notes :

- During the quarter, the Company has made Rs.744.70 Crores investments in its wholly-owned subsidiaries.
- During the quarter, the Company has acquired further stake of 39.11% in the equity share capital in DriveX Mobility Private Limited, Coimbatore (DriveX) and thereby the Company's holding in DriveX has been increased to 87.38%; consequent to this, DriveX has become the subsidiary of the Company.
- Other income for the quarter ended 31st December 2024 includes Rs.41.16 Crores being loss on fair valuation of investments held by the Company.
- The Board of Directors of the Company at its meeting held today, 28th January 2025, has considered and approved the Scheme of Amalgamation ("Scheme") of Sundaram Auto Components Limited ("Transferor Company"), a wholly owned subsidiary, with the Company ("Transferee Company") under Sections 230 to 232 of the Companies Act, 2013.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January 2025. The results have been subjected to limited review by the Statutory Auditors of the Company.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited







Prof. Sir Ralf Dieter Speth
Chairman

Date : 28th January 2025



TVS Motor Company Limited

<p style="text-align: center;">TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845</p> <p style="text-align: right;">TVS </p> <p style="text-align: center;">Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015</p>						
1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Standalone basis as per Listing Regulations:						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.12	0.05	0.15	0.12	0.15	0.13
Debt service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	5.49	5.22	2.21	5.67	2.17	2.52
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	30.43	26.77	28.88	28.46	20.73	21.64
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	9,576.12	8,953.91	7,615.14	9,576.12	7,615.14	7,725.95
Net profit after tax - Rs. In Crores	618.48	662.62	593.35	1,858.42	1,597.57	2,083.00
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	13.02	13.95	12.49	39.12	33.63	43.84
Current ratio (Times) [Current Assets / Current Liabilities]	0.60	0.65	0.70	0.60	0.70	0.64
Long term debt to working capital (Times) [Non current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-	-
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) (Current Liability / Total Liability)	0.87	0.85	0.77	0.87	0.77	0.79
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.07	0.07	0.10	0.07	0.10	0.09
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	24.70	26.39	28.75	24.70	28.75	27.86
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	17.48	17.90	17.82	17.48	17.82	17.97
Operating Margin (%) (Operating EBITDA / Turnover)	11.90	11.70	11.20	11.70	11.00	11.10
Net Profit Margin in % (Net profit after tax / Turnover)	6.80	7.20	7.20	7.00	6.80	6.60
2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:						
i. Credit rating issued by CARE for Commercial paper (CP)						A1+
ii. Previous due dates for payment of interest / principal of CP repayment						NOT APPLICABLE
iii. Details of Commercial Papers issued during the quarter						NOT APPLICABLE
iv. Next due date for payment of interest / principal of Commercial Paper repayment						NOT APPLICABLE
3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.						
Note: Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.						
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  Date : 28th January 2025 </div> <div style="text-align: center;">  For TVS Motor Company Limited  Prof. Sir Ralf Dieter Speth Chairman </div> </div>						

TVS Motor Company Limited

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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4210 6952

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Website: www.sundaramandsrinivasan.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
TVS Motor Company Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of TVS Motor Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the period ended 31st December 2024 and quarter ended 31st December 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of

SUNDARAM & SRINIVASAN

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Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the results of the following entities:

List of Subsidiaries of TVS Motor Company Limited

PT. TVS Motor Company Indonesia
TVS Motor (Singapore) Pte. Limited
TVS Motor Company (Europe) BV
TVS Digital Limited (Ceased to be subsidiary from 16th September 2024)
Sundaram Auto Components Limited (SACL)
TVS Motor Services Limited
TVS Credit Services Limited
TVS Electric Mobility Limited
DriveX Mobility Private Limited (Subsidiary from 23rd December 2024)
TVS Motor Company DMCC (with effect from 27th June 2024)

Subsidiaries of TVS Credit Services Limited

Harita ARC Services Private Limited
Harita Two-Wheeler Mall Private Limited
TVS Housing Finance Private Limited

Subsidiaries of TVS Motor (Singapore) Pte. Limited.

The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
TVS Digital Pte Ltd
The GO AG,
Zurich Swiss E-Mobility Group (Holding) AG
EBCO Limited, UK
Celerity Motor GmbH

Subsidiary of the GO AG, Zurich

EGO Movement Stuttgart GmbH

Subsidiary company of Swiss E-Mobility (Group) Holding AG, Switzerland

Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
Colag E-Mobility GmbH, Germany, Nuremberg
Alexand'Ro Edouard'O Passion Velo Sari, Switzerland
Swiss E-Mobility Group (Osterreich) GmbH

Associates of TVS Motor Company Limited

Ultraviolette Automotive Private Limited
DriveX Mobility Private Limited (Ceased to be an associate from 23rd December 2024)
Indian Foundation for Quality Management (with effect from 15th February 2024)
Tagbox Solutions Private Limited (Ceased to be an associate from 30th March 2024)
Emerald Haven Realty Limited (Ceased to an associate from 14th June 2023)

SUNDARAM & SRINIVASAN

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Associates of TVS Motor (Singapore) Pte. Ltd.

Killwatt GmbH, (from 14th April 2023)

ION Mobility Pte Limited, (with effect from 14th March 2024)

Associates of TVS Digital Pte. Ltd.

Predictronics Corp.

Tag box Pte Ltd (ceased to be an associate from 19th June 2024)

Altizon Inc.

Scienaptic Systems Inc (ceased to be an associate from 27th December 2024)

6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1934.35 Crores and Rs 5601.45 Crores for the quarter and nine months ended 31st December 2024 respectively, total net profit after tax of Rs. 240.98 Crores and Rs. 553.99 Crores and total comprehensive income of Rs. 237.99 Crores and Rs. 540.76 Crores, for the quarter and nine months ended 31st December 2024. These financial information have been reviewed by other auditor's whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The consolidated unaudited financial results include the interim financial information of 19 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total revenue of Rs.362.10 Crores and Rs. 1262.53 Crores for the quarter and nine months ended 31st December 2024 respectively, total net loss after tax of Rs. 303.13 Crores and Rs. 735.60 Crores and total comprehensive Loss of Rs 340.47 Crores and Rs. 705.58 Crores for the quarter and nine months ended 31st December 2024 respectively, as considered in the consolidated unaudited interim financial results. The consolidated unaudited interim financial results also include the Group's share of net loss after tax of Rs. 33.36 Crores and Rs. 58.06 Crores and total comprehensive Loss of Rs. 33.36 Crores and Rs. 58.06 Crores for the quarter and nine months ended 31st December 2024 respectively, as considered in the consolidated unaudited interim financial results, in respect of 9 associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted these financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such subsidiaries and associate located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, this financial information are not material to the Group.


SUNDARAM & SRINIVASAN

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Our conclusion on the Statement is not modified in respect of the above matter.

For Sundaram & Srinivasan
Chartered Accountants
FRN: 004207S




S.Usha
Partner

Date: 28th January 2025
Place: Bengaluru

Membership Number: 211785
UDIN: 25211785BMIULC8515



TVS Motor Company Limited

<p style="text-align: center;">TVS MOTOR COMPANY LIMITED Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com CIN:L35921TN1992PLC022845</p>							TVS 
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024							(Rs. in Crores)
S. No	Particulars	Quarter Ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
				Unaudited			Audited
1	Revenue from Operations	11,134.63	11,301.68	10,113.94	32,843.17	29,102.27	39,144.74
2	Other income	65.11	32.31	11.88	138.19	149.35	105.82
	Total Income	11,199.74	11,333.99	10,125.82	32,981.36	29,251.62	39,250.56
3	Expenditure						
a)	Cost of materials consumed	6,455.62	6,602.74	5,781.58	19,145.54	17,618.42	23,717.91
b)	Purchase of stock-in-trade	117.82	92.78	227.38	490.90	835.23	1,011.69
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	141.00	179.43	253.96	225.98	(194.00)	(324.35)
d)	Employee benefits expense	912.77	941.72	855.91	2,797.95	2,509.99	3,385.19
e)	Finance cost	539.02	509.04	494.44	1,550.68	1,414.76	1,927.72
f)	Depreciation and amortisation expense	263.92	259.29	242.42	769.71	706.41	975.12
g)	Other expenses	1,842.47	1,842.64	1,507.14	5,410.57	4,274.19	5,810.89
	Total	10,272.62	10,427.64	9,362.83	30,391.33	27,165.00	36,504.17
4	Profit / (Loss) before Share of Profit / (Loss) of Associates and Exceptional items (1+2-3)	927.12	906.35	762.99	2,590.03	2,086.62	2,746.39
5	Share of profit/(loss) of Associates	(21.20)	(18.83)	(12.76)	(58.06)	(34.09)	(43.47)
6	Profit / (Loss) before Exceptional items (4+5)	905.92	887.52	750.23	2,531.97	2,052.53	2,702.92
7	Exceptional Items - (Gain) / Loss	-	-	-	-	-	-
8	Profit / (Loss) before tax (6-7)	905.92	887.52	750.23	2,531.97	2,052.53	2,702.92
9	Tax expense / (Credit)						
a)	Current tax	261.97	331.37	342.81	874.54	842.66	1,012.63
b)	Deferred tax	34.60	(31.98)	(102.19)	(24.87)	(157.14)	(88.25)
	Total tax expense / (Credit)	296.57	299.39	240.62	849.67	685.52	924.38
10	Profit / (Loss) for the period (8-9)	609.35	588.13	509.61	1,682.30	1,367.01	1,778.54
11	Other Comprehensive Income / (Loss), net of tax						
a)	Items that will not be reclassified to profit or loss	2.17	2.79	10.73	(14.76)	(9.31)	(24.16)
b)	Items that will be reclassified to profit or loss	(38.50)	74.96	19.92	26.48	(5.28)	(29.31)
	Total Other Comprehensive Income / (Loss), net of tax	(36.33)	77.75	30.65	11.72	(14.59)	(53.47)
12	Total Comprehensive Income / (Loss) for the period (10+11)	573.02	665.88	540.26	1,694.02	1,352.42	1,725.07
13	Net Profit / (Loss) attributable to						
a)	Owners of the Company	566.03	560.49	478.75	1,587.40	1,299.39	1,686.37
b)	Non controlling interest	43.32	27.64	30.86	94.90	67.62	92.17
14	Other Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	(37.39)	79.87	34.40	13.36	(9.15)	(47.54)
b)	Non controlling interest	1.06	(2.12)	(3.75)	(1.64)	(5.44)	(5.93)
15	Total Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	528.64	640.36	513.15	1,600.76	1,290.24	1,638.83
b)	Non controlling interest	44.38	25.52	27.11	93.26	62.18	86.24
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves						6,736.00
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
(i)	Basic (in Rs.)	11.91	11.80	10.08	33.41	27.35	35.50
(ii)	Diluted (in Rs.)	11.91	11.80	10.08	33.41	27.35	35.50

Notes :

- During the quarter, the Company has acquired further stake of 39.11% in the equity share capital in DriveX Mobility Private Limited, Coimbatore (DriveX) and thereby the Company's holding in DriveX has been increased to 87.38%; consequent to this acquisition, DriveX has become the subsidiary of the Company and accordingly the earlier investments held in DriveX has been fair-valued and a gain of Rs.70.78 Crores has been recognised in other income in the current quarter in accordance with Ind AS 103 Business Combinations.
- Other income for the quarter ended 31st December 2024 also includes Rs.41.16 Crores being loss on fair valuation of investments held by the Company.
- During the quarter, TVS Digital Pte Ltd, Singapore, a step down wholly-owned subsidiary of the Company has redeemed part of its stake held in Scienaptic Systems Inc., (Scienaptic) and thereby Scienaptic ceased to be an associate of the Company and that of its step down wholly-owned subsidiary.
- The Board of Sundaram Auto Components Limited, a wholly owned subsidiary of the Company has approved on 2nd December 2024 the sale of its injection moulded plastic component solution division as a going concern on slump sale basis. Business Transfer agreement will be executed and the transaction is expected to be completed by 31st March 2025.
- The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January 2025. The results have been subjected to limited review by the Statutory Auditors of the Company.
- The above unaudited consolidated financial results comprise the results of TVS Motor Company Ltd. (Parent Company), Subsidiary companies and Associate companies. The Statutory auditors have carried out a "Limited Review" of the above financial results for the quarter ended 31st December 2024 and have issued an unmodified opinion.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited



Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

Date : 28th January 2025



TVS Motor Company Limited

TVS Motor Company Limited							TVS	
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Website:www.tvsmotor.com Telephone No. (044) 28332115 Email:contactus@tvsmotor.com								
CIN:L35921TN1992PLC022845								
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024								
(Rs. in Crores)								
S. No.	Particulars	Quarter Ended / As at			Nine months ended / As at		Year ended / As at	
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024	
		Unaudited			Audited			
1	Segment Revenue and Other income							
	a) Automotive Vehicles & Parts	9,416.20	9,567.44	8,620.70	27,704.97	24,777.98		33,188.35
	b) Automotive Components	224.31	221.25	177.98	646.48	562.71		764.72
	c) Financial services	1,683.42	1,662.79	1,510.02	4,981.46	4,296.58		5,791.84
	d) Others	-	-	0.01	-	0.05		0.05
	TOTAL	11,323.93	11,451.48	10,308.71	33,332.91	29,637.32		39,744.96
	Less: Inter-Segment Adjustment	124.19	117.49	182.89	351.55	385.70		494.40
	Revenue and Other income	11,199.74	11,333.99	10,125.82	32,981.36	29,251.62		39,250.56
2	Segment Results							
	Profit / (Loss) before tax and interest							
	a) Automotive Vehicles & Parts	693.17	711.19	607.42	1,993.60	1,684.24		2,222.28
	b) Automotive Components	3.79	9.95	6.00	23.13	26.30		40.06
	c) Financial services	291.09	237.89	211.25	744.88	584.01		758.10
	d) Others	-	-	(0.01)	-	0.03		0.03
	TOTAL	988.05	959.03	824.66	2,761.61	2,294.58		3,020.47
	Less: i) Finance cost	60.93	52.68	61.67	171.58	207.96		274.08
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-		-
	Share of profit/(loss) of Associates	(21.20)	(18.83)	(12.76)	(58.06)	(34.09)		(43.47)
	Profit / (Loss) before tax	905.92	887.52	750.23	2,531.97	2,052.53		2,702.92
3	Segment Assets							
	a) Automotive Vehicles & Parts	14,450.22	13,795.74	13,000.50	14,450.22	13,000.50		13,141.28
	b) Automotive Components	401.02	427.33	390.34	401.02	390.34		395.41
	c) Financial services	31,779.05	30,722.66	29,014.01	31,779.05	29,014.01		28,683.77
	d) Others	-	-	2.41	-	2.41		-
	Segment Assets	46,630.29	44,945.73	42,407.26	46,630.29	42,407.26		42,220.46
4	Segment Liabilities							
	a) Automotive Vehicles & Parts	10,715.29	10,435.62	9,963.12	10,715.29	9,963.12		10,176.91
	b) Automotive Components	250.22	275.89	268.36	250.22	268.36		255.12
	c) Financial services	26,496.11	25,642.18	24,654.72	26,496.11	24,654.72		24,277.32
	d) Others	-	-	1.49	-	1.49		-
	Segment Liabilities	37,461.62	36,353.69	34,887.69	37,461.62	34,887.69		34,709.35
Note:								
1 The Company on standalone basis is having operations in (a) Automotive Undertaking – Automotive Vehicles & Parts and related investments and (b) Financial Undertaking - Financial Services and Investments. Accordingly, the Company operates in three verticals viz., (a) Automotive Vehicles & Parts business and related investments, (b) Investments held in Automotive Components business and (c) Investments held in financial services, the same is reflected in the above segmental reporting.								
2 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.								
For TVS Motor Company Limited								
								
Prof. Sir Ralf Dieter Speth								
Chairman								
Date : 28th January 2025								

Note:

- The Company on standalone basis is having operations in (a) Automotive Undertaking – Automotive Vehicles & Parts and related investments and (b) Financial Undertaking - Financial Services and Investments. Accordingly, the Company operates in three verticals viz., (a) Automotive Vehicles & Parts business and related investments, (b) Investments held in Automotive Components business and (c) Investments held in financial services, the same is reflected in the above segmental reporting.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

For TVS Motor Company Limited


Ralf Speth

Prof. Sir Ralf Dieter Speth
Chairman

Date : 28th January 2025



TVS Motor Company Limited

<div> <div> TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845 </div> <div>  </div> </div>									
Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015									
1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Consolidated basis as per Listing Regulations:									
Particulars	Quarter ended				Nine months ended		Year ended		
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.03.2024
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	2.82	2.93	3.43	2.82	3.43	2.82	3.43	3.38	
Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	3.22	3.72	0.96	3.65	1.14			1.50	
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	12.88	14.12	13.88	13.52	10.51			10.53	
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE								
Capital Redemption Reserve	NOT APPLICABLE								
Debenture Redemption Reserve	NOT APPLICABLE								
Net Worth - Rs. In Crores [Net worth as per Section 2(S7) of the Companies Act, 2013.]	8,299.15	7,744.21	6,744.77	8,299.15	6,744.77			6,751.08	
Net profit after tax - Rs. In Crores	609.35	588.13	509.61	1,682.30	1,367.01			1,778.54	
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	11.91	11.80	10.08	33.41	27.35			35.50	
Current ratio (Times) [Current Assets / Current Liabilities]	1.03	1.04	1.05	1.03	1.05			1.02	
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	1.99	2.03	2.34	1.99	2.34			2.44	
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-			-	
Current liability ratio (Times) [Current Liability / Total Liability]	0.66	0.64	0.61	0.66	0.61			0.61	
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.59	0.59	0.61	0.59	0.61			0.60	
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	22.39	23.73	27.54	22.39	27.54			25.29	
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	11.87	11.90	11.56	11.87	11.56			11.71	
Operating Margin (%) [Operating EBITDA / Turnover]	10.7	10.5	10.4	10.3	9.8			9.9	
Net Profit Margin (%) [Net profit after tax / Turnover]	5.5	5.2	5.0	5.1	4.7			4.5	

Note: Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth

Prof. Sir Ralf Dieter Speth

Chairman

Date : 28th January 2025

TVS Motor Company Limited

TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Mungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Email: contactus@tvsmotor.com CIN:L35921TN1992PLC022845															(Rs. In crores)
Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements)Regulation,2015 as on December 31, 2024															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+ N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)								
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
ASSETS															
Property,Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
NIL															
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt (ECB+Sec)															
Subordinated debt															
Borrowings															
Bank (TL)															
Debt Securities (PDI)															
Others (CP)															
Trade payables															
Lease Liabilities															
Provisions (Incl NPA)															
Others -Liabilities															
Total															
NIL															
Cover on Book Value															
Cover on Market Value															
Exclusive Security Cover Ratio															
Pari-Passu Security Cover Ratio															
For TVS Motor Company Limited															
Prof. Sir Ralf Dieter Speth															
Chairman															
Date : 28th January 2025															



For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman



Date : 28th January 2025

TVS Motor Company Limited

TVS MOTOR COMPANY 

TVS Motor Company Limited, Registered Office : "Chaitanya" No.12, Khader Nawaz Khan Road,
Chennai - 600006, Tamilnadu, India. Telephone : +91-44-28332115 Fax : +91-44-28332113

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
TVS Motor Company Limited									Not Applicable

B. Statement on deviation / variation in utilisation of funds raised:

Particulars	Remarks														
Name of listed entity	Not Applicable														
Mode of fund raising															
Date of raising funds															
Amount raised															
Report filed for quarter ended															
Monitoring Agency															
Monitoring Agency Name, if applicable															
Is there a deviation/ variation in use of funds raised?															
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders															
If Yes, Date of shareholder Approval															
Explanation for the deviation/ variation															
Comments of the audit committee after review															
Comments of the auditors, if any															
Objects for which funds have been raised and where there has been a deviation, in the following table:															
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Original object</th><th style="width: 15%;">Modified object, if any</th><th style="width: 15%;">Original allocation</th><th style="width: 15%;">Modified allocation, if any</th><th style="width: 10%;">Funds utilised</th><th style="width: 25%;">Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th><th style="width: 10%;">Remarks, if any</th></tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center; height: 40px;">Not Applicable</td></tr> </tbody> </table>	Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	Not Applicable							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
Not Applicable															
Deviation or variation could mean: <ol style="list-style-type: none"> Deviation in the objects or purposes for which the funds have been raised or Deviation in the amount of funds actually utilized as against what was originally disclosed or Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc. 															
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div> KELLIYA SUBRAMANIAN SRINIVASAN <small>Digitally signed by KELLIYA SUBRAMANIAN SRINIVASAN Date: 2025.01.28 13:07:34 +05'30'</small> </div> <div style="text-align: right;"> Name of the signatory: K S Srinivasan Designation: Company Secretary Date: 28th January 2025 </div> </div>															

TVS Motor Company Limited

Annexure - III to the Notice of NCLT Convened Meeting REPORT OF THE BOARD OF DIRECTORS

TVS MOTOR COMPANY 
TVS Motor Company Limited, Registered Office : "Chaitanya" No.12, Khader Nawaz Khan Road,
Chennai - 600006, Tamilnadu, India. Telephone : +91-44-28332115 Fax : +91-44-28332113

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED AT ITS MEETING HELD ON 20th MARCH 2024 IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS/POD1/P/CIR/2023/108 DATED JULY 29,2022 AS AMENDED FROM TIME TO TIME, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI SCHEME CIRCULAR ON NCDs)

1. Background

- 1.1. The Board of Directors ("Board") of TVS Motor Company Limited ("Company") at its meeting held on 20th March 2024 have approved the Scheme of Arrangement between the Company and its shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - 1.4.1. Draft Scheme duly initialled by the Company Secretary of the Company for the purpose of identification;
 - 1.4.2. Valuation Report dated 20th March 2024 issued by M/s. Bansi S Mehta Valuers LLP (Registration No. IBBI/RV-E/06/2022/172), Registered Valuer, in connection with the listed Non-Convertible Debentures ("NCDs") of the Company ("Valuation Report");
 - 1.4.3. Fairness Opinion dated 20th March 2024 issued by PL Capital Markets Private Limited, (Registration No: INM000011237), a Category-I Merchant Banker, in connection with the NCDs of the Company ("Fairness Opinion");
 - 1.4.4. Statutory Auditors' certificate of M/s. Sundaram & Srinivasan, Chartered Accountants, Chartered Accountants (ICAI Firm Registration No.004207S) (i) certifying the payment/ repayment capability of the Company against outstanding listed NCDs of the Company; and (ii) confirming that the accounting treatment mentioned in the Scheme is in accordance with Section 133 of the Act and other generally accepted accounting principles;
 - 1.4.5. Statutory Auditors' certificate of M/s. Sundaram & Srinivasan, Chartered Accountants, Chartered Accountants (ICAI Firm Registration No.004207S) certifying the non-applicability of requirements stated in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023;
 - 1.4.6. Report of the Audit Committee; and
 - 1.4.7. Report of the Committee of Independent Directors.

Website : www.tvsmotor.com Email : contactus@tvsmotor.com CIN : L35921TN1992PLC022845



TVS Motor Company Limited

TVS MOTOR COMPANY 

TVS Motor Company Limited, Registered Office : "Chaitanya" No.12, Khader Nawaz Khan Road,
Chennai - 600006, Tamilnadu, India. Telephone : +91-44-28332115 Fax : +91-44-28332113

/2/

2. Share entitlement report and issue of consideration pursuant to the Scheme

- 2.1. In terms of Clause 4.1 of the Scheme and upon the Scheme coming into effect, the Company will issue and allot, by way of bonus, Preference Shares (*as defined in the Scheme*) to the shareholders of the Company whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date (*as defined in the Scheme*), by utilizing its general reserves/ retained earnings in the following manner:

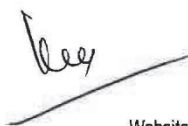
"4 Preference Shares of face value of INR 10 each fully paid up to each equity shareholder of the Company holding every 1 equity share of INR 1 each fully paid up"

- 2.2. Further, pursuant to the Scheme, there is no change in the shareholding pattern of the Company and therefore no valuation report is required in terms of SEBI Master Circular no. SEBI Master Circular Nos. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time. However, Valuation Report dated 20th March 2024 issued by M/s. Bansi S Mehta Valuers LLP (Registration No. IBBI/RV-E/06/2022/172), Registered Valuer, in connection with the NCDs of the Company as required in terms of SEBI Master Circular number I/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 as amended from time to time has been placed before the Board of Directors of the Company.

3. Effect of the Scheme on the stakeholders

3.1 Shareholders

- 3.1.1. In terms of the Scheme, the Company will issue Preference Shares by way of bonus to all its shareholders (promoter and non-promoter) of the Company by utilizing its general reserves/ retained earnings;
- 3.1.2. The rights and interests of the shareholders of the Company and its shareholders will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme;
- 3.1.3. Pursuant to the Scheme, there will be no change in the equity shareholding pattern of the Company. The Preference Shares issued will be listed on the Stock Exchanges;
- 3.1.4. The proposed Scheme is in the interest of the shareholders of the Company; and
- 3.1.5. The Scheme is expected to be beneficial to the Company and its shareholder, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.



/3/

3.2 Key Managerial Personnel ("KMP")

None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the Scheme.

4. Impact of the Scheme on the NCD holders, safeguards for the protection of the NCD holders and exit offer to NCDs holders

- 4.1 Impact of the Scheme on the NCD holders, safeguards for the protection of the NCD holders: Pursuant to the Scheme, the NCD holders of the Company will continue to hold the NCDs of the Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and nature of security, ISIN, etc. Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Company as set out in Schedule 2 of the Scheme. Accordingly, the interests of NCD holders is protected; and
- 4.2 No exit offer to NCDs holders: Upon effectiveness of the Scheme, the said NCDs will continue to be freely tradable and listed on the Stock Exchanges, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Company. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Company.

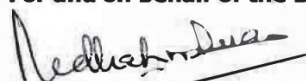
5. Adoption of the Report by the Directors

The Board after taking into consideration, *inter alia*, the Report of the Audit Committee, the Report of the Committee of Independent Directors, Valuation Report and the Fairness Opinion has come to the conclusion that:

- the Scheme is fair and reasonable to shareholders / KMPs/ employees of the Company;
- the Scheme is fair and not detrimental to the NCD holders of the Company; and
- there shall be no prejudice caused to any stakeholders in any manner by the Scheme.

Further, in the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of the Board



K N Radhakrishnan
Director and Chief Executive Officer
DIN: 02599393
Place: Bangalore
Date: 20th March 2024

**Annexure - IV to the Notice of NCLT Convened Meeting
VALUATION REPORT**

**REPORT ON
IN RELATION TO THE
THE SCHEME OF ARRANGEMENT
BETWEEN
TVS MOTOR COMPANY LIMITED
AND
ITS SHAREHOLDERS**

Bansi S. Mehta Valuers LLP
Registered valuer – Securities or Financial Assets
11/13, Botawala Building, 2nd Floor,

TVS Motor Company Limited

Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

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This report should be read with the limitations detailed herein under

TVS Motor Company Limited

Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

1. Glossary of Abbreviations

Abbreviation	Definition
Bonus RPS	Cumulative Non-Convertible Redeemable Preference Shares of TVSM proposed to be issued as Bonus shares
BSE	BSE Limited
CCM	Comparable Companies Multiple Method
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
NCD Holders	Holders of NCDs
NCDs	Non-Convertible Debentures
NSE	National Stock Exchange of India Limited
Scheme	Proposed Scheme of arrangement for issue of Bonus RPS under Section 230 to 232 of the Companies Act, 2013
SEBI Master Circular – Debt	SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022, as amended from time to time
the Company	TVS Motor Company Limited
the Management	Management of TVS Motor Company Limited
this Report or our Report	Report
TVSM	TVS Motor Company Limited
Valuation Date	March 20, 2024



This report should be read with the limitations detailed herein under

TVS Motor Company Limited

Bansi S. Mehta Valuers LLP

Registered Valuer

Valuation Report

2. Background And Terms of Engagement

2.1 TVS Motor Company Limited (TVSM) (CIN: L35921TN1992PLC022845) is a company incorporated under the Companies Act, 1956 with its registered office at "Chaitanya" No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006. TVSM 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.

2.2 The Authorised Share Capital and Issued, Subscribed and Paid-up Share Capital of the Company as on December 31, 2023, based on the information provided by the Company was as follows:

Share Capital	Amount (Rs. in Crs)
Authorised	
50,00,00,000 Equity Shares of Re. 1 each	50.00
Total	50.00
Issued, subscribed and paid-up	
47,50,87,114 Equity Shares of Re. 1 each	47.51
Total	47.51

The aforesaid share capital is held as follows:

Particulars	Number of Shares	Percentage of shareholding
Promoter and Promoter Group	23,88,12,786	50.27%
Public	23,62,74,328	49.73%
Total	47,50,87,114	100.00%

Source: BSE filings

The equity shares of TVSM are listed on BSE and NSE.

2.3 The Company had issued NCDs which are listed on NSE. The details of the same as on the Valuation Date are as given below:

NCD description	Number of NCD and face value per NCD	Amount in INR crores
Unsecured		
Non Convertible Debentures - II End of Tenure 1 Mar 2026 [repo plus margin]	12,500 INR 1,00,000 per NCD	125

2.4 TVSM proposes to issue Non-Convertible Redeemable Preference Shares of TVSM (Bonus RPS) to its equity shareholders as bonus in the ratio of 4:1 vide a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). The terms of Bonus RPS, as provided to us, are mentioned in Appendix I.



This report should be read with the limitations detailed herein under

Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

2.5 Rationale for the issuance of Bonus RPS

- TVSM has built up substantial surplus reserves, over the years from its retained profits. The surplus reserves are well above TVSM's current and likely future business needs.
- Further, upon taking into consideration TVSM's capability to generate strong free cash flow in the foreseeable future and the surplus reserves being more than what is needed to fund TVSM's future growth, TVSM is of the view that these excess funds can be optimally utilized to reward its shareholders.
- Accordingly, TVSM has proposed, *inter alia*, to distribute such funds amongst its shareholders by issuing fully paid up non-convertible redeemable preference shares by way of bonus in terms of this Scheme.
- Non-convertible redeemable preference shares, will be a listed security and while giving near-cash (traded, encashable) instrument in the hands of shareholders, give increased flexibility to TVSM in managing its liquidity until redemption.
- In view of the aforesaid factors, TVSM has concluded that it can optimally utilize its surplus reserves by distributing a considerable portion of the same to the equity shareholders. In order to maintain high level of corporate governance and transparency, TVSM proposes issuance of preference shares by way of bonus under Sections 230 to 232 of the Act which will be subject to necessary statutory, regulatory and corporate approvals.

2.6 Accordingly, TVSM would issue 190.03 crores Bonus RPS redeemable at Rs 10 per share.

2.7 In this regard, we have been called upon by the Management of TVSM, vide Engagement Letter dated 14th March 2024 to provide our opinion with respect to the scheme of arrangement in terms of Master Circular dated July 29, 2022 on Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper. Accordingly, this report sets out the findings of our exercise. For the purpose of our Report, we have considered the Valuation Date of March 20, 2024.



TVS Motor Company Limited

Bansi S. Mehta Valuers LLP

Registered Valuer

Valuation Report

3. Data Obtained

3.1 We have called for and obtained such data, information, etc. as were necessary for the purpose of our assignment, which have been, as far as possible, made available to us by the Management. **Appendix B** hereto broadly summarises the data obtained.

3.2 For the purpose of our assignment, we have relied on such data summarised in the said Appendix and other related information and explanations provided to us in this regard.



This report should be read with the limitations detailed herein under

TVS Motor Company Limited

Bansi S. Mehta Valuers LLP

Registered Valuer

Valuation Report

4. Consideration of Factors

- 4.1 As mentioned earlier, pursuant to the Scheme, Bonus RPS would be issued to the shareholders of TVSM as on the Record date as specified in the Scheme. The ratio proposed for the issue of Bonus RPS is 4:1, i.e. 4 Bonus RPS shall be allotted for each equity share held in TVSM. Thus, only the shareholders of TVSM would be allotted Bonus RPS. Thus, there would be no change in shareholding of TVSM.
- 4.2 From the foregoing, it is evident that Bonus RPS would be issued to all the shareholders of TVSM on the Record Date. Accordingly, the question or aspect of adjusting the equities between two or more disparate groups of shareholders is not relevant in this case due to no impact on the shareholding of TVSM.
- 4.3 Further, the Management believes that the company is capable of generating strong free cash flow in the foreseeable future and the surplus reserves is more than what is needed to fund TVSM's future growth.
- 4.4 Insofar as the NCD Holders of TVSM are concerned, it may be noted that the Bonus RPS proposed to be issued would rank subservient to the NCDs in the priority of claims. Existing NCD holders of TVSM would continue to hold the same NCDs without any change in the terms.
- 4.5 As mentioned earlier the Bonus RPS would be issued out of the free reserves of TVSM. The free reserves and retained earnings of TVSM stood at INR 7,574 crores as on December 31, 2023. The amount outstanding towards NCDs as at December 31, 2023 stood at INR 125 crores. The redemption obligation of Bonus RPS proposed to be issued would be close to INR 1,900 crores. Accordingly, there is no economic impact of the proposed issue of Bonus RPS on the NCD holders of TVSM, since the retained earnings and free reserves of TVSM are sufficient to absorb redemption of Bonus RPS without affecting the NCDs.
- 4.6 It may be noted that the ICAI had issued IVS on June 10, 2018 effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for all valuations done under the Companies Act, 2013 by registered valuers who are members of the ICAI Registered Valuer Organisation, and recommendatory for valuation carried out under other statutes/ requirements. However, as the current exercise does not entail valuation, the question of following IVS does not arise.



TVS Motor Company Limited

Bansi S. Mehta Valuers LLP

Registered Valuer

Valuation Report

5. Conclusion

- 5.1 Based on the foregoing, in our opinion, the issuance of Bonus RPS to the equity shareholders of TVSM would have no impact on its NCD holders.
- 5.2 Considering that the scheme does not amount to an exchange of NCDs, we have not carried out any valuation of the same. Also, as stated in para 2.7 above we are only required to comment on the impact of the scheme on the NCD holders.

In the given scenario our observation on the various methods of valuation is as follows:

Valuation Approach	TVSM	
	Value per NCD	Weight
Asset Approach	X	A
Income Approach	X	B
Market Approach	X	C
Relative Value per NCD	X	
Exchange Ratio		Not Applicable



TVS Motor Company Limited

Bansi S. Mehta Valuers LLP

Registered Valuer

Valuation Report

6. Limitations And Disclaimers

Our Report is subject to the scope of limitations detailed hereinafter.

- 6.1 This report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts.
- 6.2 The Report is based on the information furnished to us being complete and accurate in all material respects.
- 6.3 We have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 6.4 The information presented in this Report does not reflect the outcome of any due diligence procedures.
- 6.5 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical information used and therefore, we do not express any opinion with regard to the same.
- 6.6 Any person/ party intending to provide finance / deal in the shares / business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 6.7 Our recommendation is based on the regulatory environment that existed around the time of the Valuation Date.
- 6.8 We have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 6.9 We have not carried out any physical verification of the assets and liabilities of company and take no responsibility for the identification of such assets and liabilities.
- 6.10 This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 6.11 This Report is meant for the purpose mentioned in Paragraph 2.7 and should not be used for any purpose other than the purpose mentioned therein. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.



This report should be read with the limitations detailed herein under

TVS Motor Company Limited

Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

6.12 Disclosure Of RV Interest or Conflict, If Any And Other Affirmative Statements

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation.



This report should be read with the limitations detailed herein under

TVS Motor Company Limited

Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

7. Gratitude

We are thankful to the Management for furnishing data, information, etc. often at a very short notice, without which our completing the present assignment would not have been possible.

For Bansi S. Mehta Valuers LLP

Registered Valuer

IBBI Registration Number: IBBI/RV-E/06/2022/172



Drushti R. Desai

IBBI Registration Number: IBBI/RV/06/2019/10666

Partner

Date: March 20, 2024

UDIN: 241020628KEU8T3858

TVS Motor Company Limited

Bansi S. Mehta Valuers LLP
Registered Valuer

Valuation Report

APPENDIX – I: Terms of Bonus RPS

Terms of issue of the Non-Convertible Redeemable Preference Shares are as under:

Sr No	Particulars	Details
1.	Size of the Issue	Rs. 1,900.35 Cr
2.	Bonus Ratio	4:1 (4 Bonus RPS for every 1 equity share held)
3.	Face Value of Bonus RPS per share	Rs. 10/-
4.	Coupon Rate	6 % p.a.- payable at the time of redemption
5.	Redemption period	12 months from the date of allotment
6.	Listing on	NSE & BSE

APPENDIX – II: Broad Summary of Data Obtained

From the Management:

1. Limited Reviewed Financial Statements of the Company for the period ended December 31, 2023
2. Draft Scheme.
3. Proposed terms of Bonus RPS.
4. Answers to specific questions and issues raised by us to the Management after examining the foregoing data.
5. Other information as required by us from time to time.



This report should be read with the limitations detailed herein under

TVS Motor Company Limited

Annexure - V to the Notice of NCLT Convened Meeting FAIRNESS OPINION REPORT



PRIVATE AND CONFIDENTIAL

20th March 2024

To,
The Board of Directors,
TVS Motor Company Limited
"Chaitanya" No. 12,
Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006,
Tamil Nadu

Dear Sir,

Reg: Fairness Opinion in connection with the scheme of arrangement between TVS Motor Company Limited ("TVSM") and its shareholders for issuance of 6% Cumulative Non-convertible Redeemable Preference Shares (NCRPS) to its equity shareholders by way of bonus in the ratio of 4:1.

PL Capital Markets Private Limited ("PL" or "we" or "us") is a Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). We understand that the Board of Directors of TVS Motor Company Limited is contemplating a Scheme of Arrangement ("Scheme") between TVS Motor Company Limited and its shareholders for issuance of 6% Cumulative Non-convertible Redeemable Preference Shares (NCRPS) to its equity shareholders by way of bonus. The proposed scheme is to be carried out pursuant to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

In connection with the aforesaid, we have been requested by the Board of Directors of TVSM to issue a Fairness Opinion as of the date hereof, as to the fairness of the Issue of NCRPS by way of Bonus to the Equity Shareholders of TVSM, in terms of SEBI Master Circular number SEBI/HO/DDHS/POD1/P/CIR/2023/108 dated 29th July 2022. We have perused the documents / information provided by you in respect of the said Arrangement and the Valuation Report as issued by Bansi S. Mehta Valuers LLP ("BMV") dated 20th March 2024 and state as follows:

Company Profile:

TVS Motor Company Limited is a company incorporated under the Companies Act, 1956 with its registered office at "Chaitanya" No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006. TVSM 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 Company is listed on both, the National Stock Exchange of India Limited and BSE Limited.

Rationale of the Report:

- The Company has built up substantial surplus reserves, over the years from its retained profits. The surplus reserves are well above the Company's current and likely immediate future business needs.
- Further, upon taking into consideration the Company's capability to generate strong free cash flow in the foreseeable future and the surplus reserves being more than what is needed to fund the



PL Capital Markets Private Limited

Page 1 of 4

Registered Office : 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400018

Corporate Office : 6th Floor, Tower 2B South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Tel: +91 22 6632 2222 | Email: invbanking@plindia.com | Website: www.plindia.com | CIN: U65190MH2007PTC169741

SEBI Registration Merchant Banker Category I [MB / INM000011237]



Company's future growth, the Company is of the view that these excess funds can be optimally utilized to reward its shareholders.

- Accordingly, the Company has proposed inter alia, to distribute such funds amongst its shareholders by issuing fully paid up NCRPS by way of bonus in terms of this Scheme.
- The NCRPS will be a listed security and while giving near-cash (traded, encashable) instrument in the hands of shareholders, give increased flexibility to the Company in managing its liquidity until redemption.
- In view of the aforesaid factors, the Company has concluded that it can optimally utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. In order to maintain high level of corporate governance and transparency, the Company proposes issuance of NCRPS by way of bonus to its equity shareholders under Sections 230 to 232 of the Act which will be subject to necessary statutory, regulatory and corporate approvals.
- The proposed Scheme is in the interest of the shareholders of the Company and it is not detrimental to the interest of other stakeholders.

Sources of Information:

For arriving at the Fairness Opinion set forth below, we have relied upon the following sources of information:

- Valuation Report by Banshi S. Mehta Valuers LLP dated 20th March 2024;
- Draft Scheme of Arrangement between TVSM and its Shareholders;
- Limited Review Financial Statements for the quarter and nine months ended 31st December 2023;
- Other information as available in the public domain.

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the Valuation Report by Banshi S. Mehta Valuers LLP, they have opined the following:

"4 Bonus Redeemable Preference Shares allotted for each equity shares held in TVSM would have no impact on its Non-convertible Debenture holders"

The aforesaid scheme shall be pursuant to the Draft Scheme of Arrangement and shall be subject to applicable law, as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the scheme are more fully set forth in the Draft Scheme of Arrangement. PL has issued the Fairness Opinion with the understanding that Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Arrangement alters the transaction.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the issue of 6% Cumulative Non-convertible Redeemable Preference Shares to its equity shareholders by way of bonus in the ratio of 4:1, would have no impact on its Non-convertible





Debenture holders as opined by Bansi S. Mehta Valuers LLP in relation to the proposed Draft Scheme of Arrangement is Fair to the Non-convertible Debenture holders in our opinion.

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by TVSM for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of TVSM. We have solely relied upon the information provided to us by TVSM. We have not reviewed any books or records of TVSM (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of TVSM and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of TVSM. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by TVSM for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on this opinion. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of TVSM with respect to these matters. In addition, we have assumed that the Draft Scheme of Arrangement will be approved by the regulatory authorities and that the proposed Transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the management of TVSM during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the Transaction that TVSM may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving TVSM or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to TVSM for providing a Fairness Opinion and will receive a fee for our services.

In the ordinary course of business, PL is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of PL may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Transaction.

The Fairness Opinion is addressed only to the Board of Directors of TVSM and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of TVSM and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and / or creditors of the Company. The Fairness Opinion should be read in totality and not in parts. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without PL's prior written consent. If this Fairness Opinion is used by any person other





than whom it is addressed or for any purpose other than the purpose state hereinabove, then we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to TVSM's underlying decision to effect to the proposed Transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of TVSM should vote at their respective meetings, if any, held in connection with the Transaction. We do not express and should not be deemed to have expressed any views on any other terms of Transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of TVSM will trade following the announcement of the Transaction or as to the financial performance of TVSM following the consummation of the Transaction.

In no circumstances however, will PL Capital Markets Private Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on PL Capital Markets Private Limited or its associates, directors or employees by any third party, TVSM and their affiliates shall indemnify them.

For PL Capital Markets Private Limited



Radha Kirthivasan
Director – Equity Capital Markets



TVS Motor Company Limited

Annexure - VI and VII to the Notice of NCLT Convened Meeting OBSERVATION LETTERS ISSUED BY BSE AND NSE



DCS/AMAL/TL/R59A/3390/2024-25

November 07, 2024

To,

The Company Secretary,
TVS MOTOR COMPANY LTD.
"Chaitanya", No. 12, Khader Nawaz
Khan Road, Nungambakkam, Chennai,
Tamil Nadu, 600034

Sub: Observation letter regarding the Scheme of Arrangement between TVS Motor Company Limited and its shareholders

We are in receipt of the Observation letter regarding the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules framed thereunder for the Scheme of Arrangement between TVS Motor Company Limited and its shareholders as required under SEBI Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 along with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 and Regulation 59A & 94A & Schedule XI OF Listing Regulations and Chapter XII of the SEBI operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended from time to time), SEBI (LODR) Regulations, 2015; SEBI vide its letter dated October 01, 2024, has inter alia given the following comment(s) on the Scheme of Arrangement:

- A. "The proposed Scheme of Arrangement between TVS Motor Company Limited and its shareholders shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- B. "The entity involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per Chapter XII of the Master Circular dated May 21, 2024."
- C. "The entity involved in the scheme is advised not to make changes in the draft Scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s) except those mandated by the regulators/ authorities tribunals."
- D. "The listed entity involved in the proposed scheme shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process."
- E. "The Listed Entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
- F. "Company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."
- G. "It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for

representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the SEBI Mater Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

Kindly note that as required under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

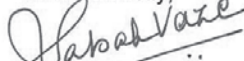
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/41126

November 07, 2024

The Company Secretary
TVS Motor Company Limited
Chaitanya No. 12,
Khader Nawaz Khan Road,
Chennai- 600006

Kind Attn.: Mr. K S Srinivasan

Dear Sir,

Sub: Observation Letter for Draft scheme of arrangement between TVS Motor Company Limited and its shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013

We are in receipt of captioned Draft scheme of arrangement filed by TVS Motor Company Limited.

Based on our letter reference no. NSE/LIST/41126 dated August 07, 2024 submitted to SEBI pursuant to Regulations 59A and 94A and Schedule XI of the Listing Regulations and Chapter XII of the SEBI Master Circular ref. no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (as amended from time to time) for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper, for comments on the Draft Scheme of Arrangement, SEBI vide its letter dated October 01, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The entity shall ensure that the proposed scheme of arrangement between TVS Motor Company Limited and its shareholders shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The entity involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular.*
- c) *The entity involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*
- d) *The listed entity involved in the proposed scheme shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*

Non-Confidential

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769



Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 7, 2024 20:35:51 IST
Location: NSE

Bandra (E), Mumbai – 400 051,



- e) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- f) *The listed entity shall ensure that the entities involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- g) *It is to be noted that the petitions are filed by the company before the NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 59A and 94A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 07, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 7, 2024 20:35:51 IST
Location: NSE

Non-Confidential



The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Thu, Nov 7, 2024 20:35:51 IST
Location: NSE

Non-Confidential

TVS Motor Company Limited

Annexure - VIII and IX to the Notice of NCLT Convened Meeting COMPLAINT REPORTS SUBMITTED TO BSE AND NSE

TVS MOTOR COMPANY 
TVS Motor Company Limited, Registered Office : "Chaitanya" No.12, Khader Nawaz Khan Road,
Chennai - 600006, Tamilnadu, India. Telephone : +91-44-28332115 Fax : +91-44-28332113

14th May 2024

To
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 532343

Dear Sir/Madam,

- Sub. : Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between TVS Motor Company Limited ("Company") and its shareholders ("Scheme").**
- Ref. : Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended from time to time ("SEBI Master Circular").**

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited ("**BSE**") on 9th April 2024.

As per Para I(A)(6) of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e., 22nd April 2024, has expired on 13th May 2024. Accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.tvsmotor.com, as per the requirement of the aforementioned said SEBI Master Circular.

Website: www.tvsmotor.com Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845



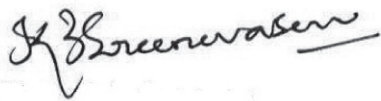
**TVS MOTOR COMPANY LIMITED
CHENNAI 600 006**

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We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You,
Yours sincerely,

For TVS Motor Company Limited



**K S Srinivasan
Company Secretary**

Encl. : a/a

TVS MOTOR COMPANY LIMITED
CHENNAI 600 006

/3/

Annexure-1

COMPLAINTS REPORT

Period of Complaints Report: 22nd April 2024 to 13th May 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

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TVS Motor Company Limited

TVS MOTOR COMPANY 

TVS Motor Company Limited, Registered Office : "Chaitanya" No.12, Khader Nawaz Khan Road,
Chennai - 600006, Tamilnadu, India. Telephone : +91-44-28332115 Fax : +91-44-28332113

22nd May 2024

To
Manager - Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.
Scrip Code: TVSMOTOR

Dear Sir/Madam,

Sub. : Application under Regulation 37 & 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between TVS Motor Company Limited ("Company") and its shareholders and creditors ("Scheme").

Ref. : Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended from time to time ("SEBI Master Circular").

This is in reference to the Scheme filed by the Company under Regulation 37 & 59 of the SEBI Listing Regulations with National Stock Exchange of India Limited ("**NSE**") on 9th April 2024.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e., 30th April, 2024, has expired on 21st May, 2024. Accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., www.tvsmotor.com, as per the requirement of the aforementioned said SEBI Master Circular.



**TVS MOTOR COMPANY LIMITED
CHENNAI 600 006**

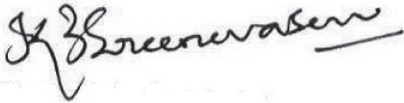
/2/

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You,

Yours sincerely,

For TVS Motor Company Limited



**K S Srinivasan
Company Secretary**

Encl. : a/a

/3/

Annexure-1

COMPLAINTS REPORT

Period of Complaints Report: 30th April 2024 to 21st May 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/ comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

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