

Ref: NSE/LIST/51269

January 21, 2026

The Company Secretary,
TVS Holdings Limited

Kind Attn.: Mr. R Raja Prakash

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement between TVS Holdings Limited and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of captioned draft scheme filed by TVS Holdings Limited.

Based on our letter reference no. NSE/LIST/51269 dated December 12, 2025, submitted to SEBI pursuant to the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 read with Regulation 59A and 94A and Schedule XI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated January 20, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure that the entities involved in the proposed scheme shall not make any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of arrangement as per provisions of Chapter XII of the Master Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper.*
- b) The Company shall ensure that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- c) The Company shall ensure that additional information, if any, submitted by the listed entity, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed entity and the Stock Exchange.*
- d) The Company shall ensure that 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.*
- e) The Company shall ensure that the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT.*
- f) The Company shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document.*
- g) The Company shall ensure that there should be no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

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- h) The Company shall ensure that the entities involved in the proposed scheme has 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.*
- i) The Company shall note that the petitions shall be filed by the entity involved in the proposed scheme 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 the Companies Act, 2013 to SEBI again for its comments/observations/representations.*
- j) The Company shall ensure that the listed entity involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per 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.*
- k) Please note that the submission of documents/information, in accordance with the LODR Regulations and Circulars issued thereunder should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI 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.*

Please note that the submission of documents/information, in accordance with the LODR Regulations and Circulars issued thereunder 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 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing the securities of such Company and also comply with other applicable statutory requirements, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI/HO/DDHS/DDHS-PoD 1/P/CIR/2024/48 dated May 21, 2024 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as applicable.

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However, the listing of Non-convertible Redeemable Preference Shares (NCRPS) of TVS Holdings Limited is at the discretion of the Exchange.

The listing of NCRPS of TVS Holdings Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about TVS Holdings Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided; does not in any manner take any responsibility for the financial or other soundness of the TVS Holdings Limited , its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information about TVS Holdings Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD 2/P/CIR/2023/93 dated June 20, 2023, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*
3. *To disclose all the material information about TVS Holdings Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.*
4. *The following provision shall be incorporated in the scheme:*

(a) "The NCRPS allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

(b) "There shall be no change in the shareholding pattern or control in TVS Holdings Limited between the record date and the listing which may affect the status of this approval."

As per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the application for relaxation under Sub-rule (7) of rule 19 of SCRR for listing of NCDs and/or NCRPS shall include a detailed Compliance Report as per the format specified in Annexure VI, duly certified by the Company Secretary and the Managing Director, confirming compliance of the Scheme of Arrangement with the various regulatory requirements specified in this regard.

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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 January 21, 2026, 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.

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 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
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>