

TVS Holdings Limited

Notice of NCLT Convened Meeting of the Equity Shareholders

Date of Meeting - Friday, 24th April 2026

TVS Holdings Limited

Corporate Identity Number (CIN): L64200TN1962PLC004792

Registered Office: Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam,
Chennai 600006, Tamil Nadu, India **Phone:** 044 28332115

Email: corpsec@tvsholdings.com | **Website:** www.tvsholdings.com

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF
TVS HOLDINGS LIMITED PURSUANT TO ORDER
DATED WEDNESDAY, 18TH MARCH 2026 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**

MEETING	
Day	Friday
Date	24 th April 2026
Time	11:00 AM (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	Saturday, 18 th April, 2026
Remote e-voting start date and time	Tuesday, 21 st April, 2026 at 9.00 a.m. (IST)
Remote e-voting end date and time	Thursday, 23 rd April, 2026 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. 3 to 24) and Annexure I to Annexure IX (page nos. 25 to 78) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

TVS Holdings 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)/15(CHE)/2026

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 HOLDINGS LIMITED AND ITS
SHAREHOLDERS

TVS Holdings Limited, a company incorporated under provisions of the Companies Act, 1956, having Corporate Identity Number L64200TN1962PLC004792 and its registered office at Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600006, Tamil Nadu, India

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... Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To
The Equity Shareholders of
TVS Holdings Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated 18th March, 2026 ("**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 Friday, 24th April 2026 at 11:00 AM (IST) ("**Meeting**") for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between TVS Holdings 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**") 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*

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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 Holdings 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, 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	Tuesday, 21 st April, 2026 at 9.00 a.m. (IST)
End of e-voting	Thursday, 23 rd April, 2026 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., Saturday, 18th April 2026, 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.tvsholdings.com**; the website of National Securities and Depository Limited ("**NSDL**") viz. **www.evoting.nsdli.com**, being the agency appointed by the Company to provide the remote e-voting and 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 Ms Deepika Kumari to be the Chairperson of the said Meeting of the equity shareholders of the Company and Mr V Sriram Ananth 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/-
R Raja Prakash
Company Secretary

Chennai, Monday, 23rd March 2026

Registered Office:

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam,
Chennai 600006, Tamil Nadu, India
CIN: L64200TN1962PLC004792
Website: www.tvsholdings.com
E-mail: corpsec@tvsholdings.com
Tel.: 044 28332115

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Notes for Meeting of Equity Shareholders of the Company

General instructions for accessing and participating in the meeting through VC/OAVM facility and voting through electronic means including remote e-voting

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai bench ("**Tribunal**"), *vide* its Order dated 18th March 2026 ("**Tribunal Order**"), the Meeting of the Equity Shareholders of the Company is being conducted through Video Conference ("**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., Saturday, 18th April 2026 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. 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. However, in pursuance of Section 113 of the Act, authorized representatives of institutional / corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting during the Meeting provided that such an equity shareholder sends a certified copy of their board or governing body resolution / authorization etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf.
5. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC/ OAVM.
6. 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.
7. Equity Shareholders attending the Meeting through VC/OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting is Thirty (30) Equity Shareholders in terms of the Tribunal Order.
8. As per directions of the Tribunal Order, the Notice of the Meeting and the accompanying documents mentioned in the index are being sent through electronic mail to those Equity Shareholders whose email addresses are registered with the Company/ Depositories. Further, for those Equity Shareholders whose e-mail addresses are not available in the records of the Company/ Depositories, the Notice of the Meeting and the accompanying documents mentioned in the index will be sent upon request through the permitted mode as per the Tribunal Order.
9. 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 corpsec@tvsholdings.com.
10. National Securities Depository Limited (NSDL) will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting during the Meeting.
11. The Equity Shareholders may note that the aforesaid documents are also available on the website of the Company at www.tvsholdings.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.

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12. The Notice convening the Meeting will be published through advertisement in Business Standard (All India Edition) in English and Dina Malar Tamil (Tamil Nadu Edition) in the vernacular language, having circulation in Tamil Nadu.
13. The Scheme shall be considered approved by the Equity Shareholders of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Equity Shareholders voting at the Meeting through VC / OAVM or by remote e-voting, in terms of the provisions of Sections 230 to 232 of the Act.
14. **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 Holdings 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 **corpsec@tvsholdings.com** to enable smooth conduct of the Meeting. Questions/ queries received by the Company from Sunday, 19th April 2026 to Tuesday, 21st April 2026 on the aforementioned e-mail ID shall be considered and responded during the Meeting.
 - 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 **corpsec@tvsholdings.com** from Sunday, 19th April 2026 to Tuesday, 21st April 2026. 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.com** or call 022 - 4886 7000.
15. **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

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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 i.e., Saturday, 18th April 2026 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.e. Saturday, 18th April 2026.
- 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.com 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 022 - 4886 7000. 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”.

(ii) PROCEDURE FOR E-VOTING:

The remote e-voting period begins on Tuesday, 21st April 2026 at 9:00 A.M. and ends on Thursday, 23rd April, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday 18th April 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th April 2026.

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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

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:**

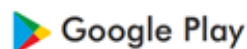
In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their 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">1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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.

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5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of Shareholders	Login Method
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: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800-21-09911

(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?

- (i) 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.
- (ii) Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder/ Member’ section.
- (iii) 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 log-in 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.

(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*****.

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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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***.

- (v) Password details for shareholders other than Individual shareholders 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'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- (vi) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- a. 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**.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/ Folio No., your PAN, your name and your registered address.
 - d. Members can also use the one-time password (OTP) based login for casting the votes on the e-voting system of NSDL.
- (vii) After entering your password, click on agree to "**Terms and Conditions**" by selecting on the check box.
- (viii) Now, you will have to click on "**Login**" button.
- (ix) After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- iii. Now you are ready for e-Voting as the voting page opens.

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- 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 and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **einward@IntegratedIndia.in**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **einward@IntegratedIndia.in**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.
4. 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. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person 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 **corpsec@tvsholdings.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.com**. 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

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User ID and Password by sending a request at evoting@nsdl.com. 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. 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 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. 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.
- e. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.com.

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 Ms Deepika Kumari to be the Chairperson of the said Meeting of the equity shareholders of the Company and Mr V Sriram Ananth 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 results of the Meeting shall be announced by the Chairperson within three days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer’s Report, will be placed on the website of the Company i.e. www.tvsholdings.com and on the website of NSDL at <https://www.evoting.nsdl.com>. The Company shall also submit the results to the Stock Exchanges and the same be placed on the respective website 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. 24th April 2026.

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.

TVS Holdings Limited

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

CA(CAA)/15(CHE)/2026

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 HOLDINGS LIMITED AND ITS SHAREHOLDERS

TVS Holdings Limited, a company incorporated under provisions of the Companies Act, 1956, having Corporate Identity Number L64200TN1962PLC004792 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 EQUITY SHAREHOLDERS OF TVS HOLDINGS LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH (“TRIBUNAL”) DATED 18th MARCH 2026 (“TRIBUNAL ORDER”)

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the meeting of Equity Shareholders of TVS Holdings Limited, for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between TVS Holdings Limited (“**Company**”) and its shareholders (“**Scheme**”). The Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act and 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, a copy of the Scheme is annexed hereto 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 Friday, 24th April 2026 at 11:00 AM (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 accumulated substantial surplus reserves from its retained profits over the years. The surplus reserves are in excess of the Company's current and foreseeable future business requirements.*

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- (ii) *Further, upon taking into consideration the Company's foreseeable free cash inflows and availability of existing surplus reserves being more than what is required to fund the Company's future plans, the Company considers that these excess funds can be put to optimal use by rewarding its shareholders.*
- (iii) *Accordingly, the Company has proposed to distribute the surplus funds to its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.*
- (iv) *The Preference Shares will be listed on the Stock Exchanges, providing shareholders with a near-cash (traded, encashable) instrument and providing the Company increased flexibility in managing its liquidity until redemption.*
- (v) *In view of the abovementioned reasons, the Company considers it prudent to optimally utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. For the purpose of maintaining 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."

4. BACKGROUND OF THE COMPANY:

A. Particulars of the Company

TVS Holdings Limited ("Company") having Corporate Identity Number (CIN) L64200TN1962PLC004792 is a public company limited by shares was incorporated on May 24, 1962, under the provisions of the Companies Act, 1956 in the state of Madras under the name of 'Sundaram-Clayton Limited'. The name of the Company has been changed from 'Sundaram-Clayton Limited' to 'TVS Holdings Limited' vide the approval of the Registrar of Companies, Chennai as on July 17, 2023. The Company is accordingly registered with the Registrar of Companies, Chennai having Corporate Identity Number (CIN) L64200TN1962PLC004792. The equity shares of the Company are listed on the BSE and NSE. Further the Non-Convertible Debentures ("NCDs") 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 600006, Tamil Nadu, India. Permanent Account Number of the Company with the Income Tax Department is AAACS4920J. The email address of the Company is corpsec@tvsholdings.com website is www.tvsholdings.com. During the last five years, there has been no change in the registered office of the Company.

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

(a) The objects to be pursued by the company on its incorporation are

1. *"To carry on the business of a core investment company in all its branches and to invest, sell, purchase, exchange, transfer, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in shares, stocks, debentures, debenture stock, bonds, negotiable instruments, hedge instruments, warrants, certificates, premium notes, Treasury Bills, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, and other instruments and securities issued, guaranteed or given by any group company, group entity, government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds, State, Public body or authority, Municipal, Local or otherwise and other organisations/entities persons whether incorporated or established in India or elsewhere to acquire and hold controlling and other interests in the securities or loan capital of any issuer, company, entity or person, subject to the provisions of Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 including statutory modifications/substitutions thereof from time to time .*

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2. *To carry on the business of a loan and finance company and to lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to the present and/or prospective customers, to guarantee the performance of any contract or obligation and the payment of money to or by any such person or companies and generally to give guarantees, indemnities, or any other contract pertaining to shifting of obligations, assurance, etc, and all such other activities which a Core Investment Company is authorised to do subject to and in compliance with as per the regulations prescribed by Reserve Bank of India from time to time.”*

The main object clause of the Company has been updated to reflect the status of the Company as a Core Investment Company ('CIC') and by removing all clauses in relation to its erstwhile manufacturing and related businesses. Further, the erstwhile Memorandum of Association (MoA) of the Company were initially adopted in accordance with the Companies Act, 1956 and amended as necessary from time to time. To comply with the Act, the Company has substituted and replaced its MoA, pursuant to the special resolution passed by the shareholders of the Company through postal ballot on 15th October, 2024.

2. The Company is a registered CIC pursuant to the Certificate of Registration No. N-07-00904 dated 14th March, 2024 issued by the Reserve Bank of India ('RBI') under Section 45-IA of the Reserve Bank of India Act, 1934 and Master Direction - Core Investment Companies (Reserve Bank) Directions 2016 as amended ('RBI Master Directions') to carry on the business of Non-Banking Financial Companies (NBFCs) without accepting public deposits.
3. The share capital of the Company as on date of this Notice is as follows:

Particulars	INR
Authorised share capital	
9,22,00,000 equity shares of INR 5 each	46,10,00,000
2,50,00,00,000 preference shares of INR 10 each	25,00,00,00,000
Total	25,46,10,00,000
Issued, subscribed and paid up capital	
2,02,32,104 equity shares of INR 5 each	10,11,60,520
Total	10,11,60,520

4. The latest annual financial statements of the Company have been audited for the financial year ended on 31st March 2025. Further, the copy of the unaudited financial results along with the limited review report for the quarter and nine months ended on 31st December 2025, is annexed hereto as **Annexure II**.
5. 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 (M/s.)	Category	Address
Promoter & Promoter Group			
1.	Venu Srinivasan	Promoter	"West Side House", No.3, Adyar Club Gate Road, Chennai 600 028
2.	VS Trust (Mr Venu Srinivasan, Trustee)	Promoter	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
3.	Sudarshan Venu	Promoter Group	7 Swettenham Close, Singapore - 248136
4.	Srinivasan Trust (VS Trustee Private Limited, Trustee)	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India

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Sr. No.	Name (M/s.)	Category	Address
5.	Mallika Srinivasan	Promoter Group	"West Side House", No.3, Adyar Club Gate Road, Chennai 600 028, Tamil Nadu, India
6.	Lakshmi Venu	Promoter Group	No.11/5, Murugappa Road, Kotturpuram, Chennai - 600085
7.	Sundaram Finance Holdings Limited	Promoter Group	No 21, Patullos Road Chennai 600002
8.	VS Trustee Private Limited	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
9.	VS PTC Trust (Mr Venu Srinivasan, Trustee)	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
10.	VEE ESS Trading Private Limited	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
11.	Cheema Venu Trust (Venu Srinivasan Trustee Private Limited, Trustee) (Formerly known as VEE ESS Trust)	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
12.	Srinivasan Venu Trust (Mr Venu Srinivasan, Trustee)	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
13.	Venu Srinivasan Trustee Private Limited	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
14.	S. Venu Trustee Private Limited	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
15.	STPL Trading and Services Private Limited (Formerly known as Srinivasan Trading Private Limited)	Promoter Group	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India
Directors			
1.	Venu Srinivasan	Chairman	"West Side House", No.3, Adyar Club Gate Road, Chennai 600 028
2.	Sudarshan Venu	Managing Director	No. 7, Swettenham Close, Singapore - 248136
3.	K Gopala Desikan	Director & Group Chief Financial Officer	T3, Mithila Apartments, No. 15/17, Justice Sundaram Road, Mylapore, Chennai – 600004
4.	C R Dua	Independent Director	88, Sunder Nagar, New Delhi – 110003
5.	R Gopalan	Non-Executive Director	D – 256, 3rd Floor, Lajpat Nagar Defence Colony, South Delhi, Delhi – 110024
6.	Anuj Shah	Independent Director	53B Grange Road, # 07-03 Spring Grove, Singapore- 249567

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Sr. No.	Name (M/s.)	Category	Address
7.	Sasikala Varadachari	Independent Director	E-11, Hiranya Apartments, 84, Greenways Road Extension R. A. Puram, Chennai – 600028
8.	Timm Tiller	Independent Director	38 Oei Tiong Ham Park, Singapore – 267043

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 11 of the Scheme are complied with or otherwise duly waived, as applicable.
- (iv) The Scheme as may be approved or imposed 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, 46 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 5 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.
- (vi) Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Company. Details of NCDs of the Company, listed on the NSE are set-out in Schedule 2 of the Scheme.

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 22nd September 2025 based on the recommendations of the Audit Committee and the Committee of Independent Directors, unanimously approved the Scheme, as detailed below:

Name of Director (M/s.)	Voted in favour / against / did not participate or vote
Venu Srinivasan	Leave of absence
Sudarshan Venu	In favour
K Gopala Desikan	In favour
C R Dua	In favour
R Gopalan	In favour
Anuj Shah	In favour
Timm Tiller	In favour
Sasikala Varadachari	In favour

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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, Key Managerial Personnel, Promoter and Non-Promoter 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.

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.

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.

ii. 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 and accordingly, no exit offer is required to be 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.

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 22nd September 2025 pursuant to the provisions of Section 232(2)(c) of the Act is annexed hereto as **Annexure III**.

iii. 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.

iv. Employees

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

v. 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.

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vi. 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.

The effect of the Scheme on the NCD holders the Transferee Company is given in the report adopted by the Board of Directors of the Company at its meeting held on 22nd September, 2025, pursuant to the provisions of Section 232(2)(c) of the Act which is appended hereto as Annexure – III above.

A certificate from the Statutory Auditor of the Company certifying the payment/ repayment capability of the Company against the outstanding NCDs is referred to in Schedule 2 of the Scheme.

The NCDs of the Company will continue to be freely tradeable and listed on NSE and accordingly, no exit offer is provided to holders of NCDs of the Company.

Accordingly, the Scheme will have no adverse impact on the holders of the NCDs of the Company.

vii. 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. As on 10th January 2026, the amounts due to unsecured creditors is INR 27,79,056 and amounts due to unsecured debenture holders is INR 950,00,00,000 (Rupees Nine Hundred and Fifty Crores).
- 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. CAPITAL OR 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.

The capital structure of the Company has been provided above in the statement.

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	Expected
Long Term Debts		
NCDs	950.00	1500.00
Total debt	950.00	1500.00

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.

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12. VALUATION REPORT AND FAIRNESS OPINION

- i. A copy of the valuation report dated 22nd September 2025, issued by M/s Bansi 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 22nd September 2025, 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**.

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 2025:

Sl.No	Name of the Shareholder (M/s.)	Shareholding of TVSH (Pre-Bonus NCRPS Issue)		Shareholding of TVSH (Post-Bonus NCRPS Issue)	
		No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Promoter & Promoter Group					
1.	VS Trust (Mr Venu Srinivasan, Trustee)	1,34,64,665	66.55	1,34,64,665	66.55
2.	Venu Srinivasan	-	-	-	-
3.	Sudarshan Venu	5	0.00	5	0.00
4.	VS Trustee Private Limited	-	-	-	-
5.	Mallika Srinivasan	57,743	0.29	57,743	0.29
6.	Lakshmi Venu	1,65,043	0.82	1,65,043	0.82
7.	Srinivasan Trust (VS Trustee Private Limited, Trustee)	6,20,260	3.07	6,20,260	3.07
8.	Sundaram Finance Holdings Limited	7,55,682	3.74	7,55,682	3.74
9.	VS PTC Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-
10.	VEE ESS Trading Private Limited	-	-	-	-
11.	Cheema Venu Trust (Venu Srinivasan Trustee Private Limited, Trustee) (Formerly known as VEE ESS Trust)	-	-	-	-
12.	Srinivasan Venu Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-
13.	Venu Srinivasan Trustee Private Limited	-	-	-	-
14.	S. Venu Trustee Private Limited	-	-	-	-
15.	STPL Trading and Services Private Limited (Formerly known as Srinivasan Trading Private Limited)	-	-	-	-
Promoter & Promoter Group (A)		1,50,63,398	74.45	1,50,63,398	74.45

TVS Holdings Limited

SI.No	Name of the Shareholder (M/s.)	Shareholding of TVSH (Pre-Bonus NCRPS Issue)		Shareholding of TVSH (Post-Bonus NCRPS Issue)	
		No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Public					
16.	Public (B)	51,68,706	25.55	51,68,706	25.55
Public Shareholders (B)		-	-	-	-
Employee Trusts					
17.	Shares held by Employee Trusts (C)	-	-	-	-
Shares held by Employee Trusts (C)		-	-	-	-
Total (A + B + C)		202,32,104	100	202,32,104	100

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

- (b) The preference shareholding pattern of the Company is as follows (based on shareholding data as on 31st December 2025)

SI.No	Name of the Shareholder (M/s.)	Shareholding of TVSH (Pre-Bonus NCRPS Issue)		Shareholding of TVSH (Post-Bonus NCRPS Issue)	
		No. of Preference Shares	% of Holding	No. of Preference Shares	% of Holding
Promoter & Promoter Group					
1.	VS Trust (Mr Venu Srinivasan, Trustee)	-	-	61,93,74,590	66.55
2.	Venu Srinivasan	-	-	-	-
3.	Sudarshan Venu	-	-	230	-
4.	VS Trustee Private Limited	-	-	-	-
5.	Mallika Srinivasan	-	-	26,56,178	0.29
6.	Lakshmi Venu	-	-	75,91,978	0.82
7.	Srinivasan Trust (VS Trustee Private Limited, Trustee)	-	-	2,85,31,960	3.07
8.	Sundaram Finance Holdings Limited	-	-	3,47,61,372	3.74
9.	VS PTC Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-
10.	VEE ESS Trading Private Limited	-	-	-	-
11.	Cheema Venu Trust (Venu Srinivasan Trustee Private Limited, Trustee) (Formerly known as VEE ESS Trust)	-	-	-	-
12.	Srinivasan Venu Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-
13.	Venu Srinivasan Trustee Private Limited	-	-	-	-
14.	S. Venu Trustee Private Limited	-	-	-	-
15.	STPL Trading and Services Private Limited (Formerly known as Srinivasan Trading Private Limited)	-	-	-	-
Promoter & Promoter Group (A)		-	-	69,29,16,308	74.45

TVS Holdings Limited

Sl.No	Name of the Shareholder (M/s.)	Shareholding of TVSH (Pre-Bonus NCRPS Issue)		Shareholding of TVSH (Post-Bonus NCRPS Issue)	
		No. of Preference Shares	% of Holding	No. of Preference Shares	% of Holding
Public					
16.	Public (B)	-	-	23,77,60,476	25.55
Public Shareholders (B)		-	-	23,77,60,476	25.55
Employee Trusts					
17.	Shares held by Employee Trusts (C)	-	-	-	-
Shares held by Employee Trusts (C)		-	-	-	-
Total (A + B + C)		-	-	93,06,76,784	100.00

B. Pre/ post arrangement capital structure

- i. The pre-arrangement capital structure of the Company is given in paragraph 4A(3) above.
- ii. The indicative post Scheme share capital structure of the Company will be as follows:

Particulars	INR
Authorised share capital	
9,22,00,000 equity shares of INR 5 each	46,10,00,000
250,00,00,000 preference shares of INR 10 each	2500,00,00,000
Total	2546,10,00,000
Issued, subscribed and paid up capital	
2,02,32,104 equity shares of INR 5 each	10,11,60,520
93,06,76,784 preference shares of INR 10 each	930,67,67,840
Total	940,79,28,360

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

The certificate dated 22nd September 2025, issued by N.C Rajagopal & Co, Chartered Accountants, Chartered Accountants (ICAI Firm Registration No.003398S) 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 21st January 2026 and 22nd January 2026 respectively, 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. A copy of the observation letters dated 21st January 2026 and 22nd January 2026 received by the Company from NSE and BSE, respectively, are annexed hereto as **Annexure VI and VII**.
- ii. The Complaints Report was also duly filed by the Company. NSE and BSE, by their respective letters dated 21st January 2026 and 22nd January 2026 respectively, issued to the Company have since confirmed that there are no adverse observations on the Scheme. Copy of the Complaint Reports dated 31st October 2025 submitted to BSE and NSE are annexed hereto as **Annexure VIII and IX**.

TVS Holdings Limited

- iii. As per comments contained in the said observation letters, the Company confirms that there are no ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors.
- iv. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Chennai.
- v. 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.
- vi. All approvals as stated in clause 11 (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.tvsholdings.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, 2025;
- 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

All other documents displayed on the Company's website i.e. **www.tvsholdings.com** in terms of the applicable SEBI circulars.

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/-
R Raja Prakash
Company Secretary

Chennai, Monday, 23rd March 2026

Registered Office:

Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam,
Chennai 600006, Tamil Nadu, India
CIN: L64200TN1962PLC004792
Website: www.tvsholdings.com
E-mail: corpsec@tvsholdings.com
Tel.: 044 28332115

TVS Holdings Limited

**Annexure - I to the Notice of NCLT Convened Meeting
Scheme of Arrangement**

SCHEME OF ARRANGEMENT

BETWEEN

TVS HOLDINGS LIMITED

AND

ITS SHAREHOLDERS

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

TVS Holdings 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 Holdings 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 L64200TN1962PLC004792. 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 registered as a Core Investment Company (“**CIC**”) pursuant to the Certificate of Registration No N-07-00904 dated 14th March, 2024 issued by the Reserve Bank of India (*as defined hereinafter*) under Section 45-IA of the Reserve Bank of India Act, 1934 and Master Direction - Core Investment Companies (Reserve Bank) Directions 2016 as amended, to carry on the business of NBFC-CIC without accepting public deposits. 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 accumulated substantial surplus reserves from its retained profits over the years. The surplus reserves are in excess of the Company’s current and foreseeable future business requirements.
- (ii) Further, upon taking into consideration the Company’s foreseeable free cash inflows and availability of existing surplus reserves being more than what is required to fund the Company’s future plans, the Company considers that these excess funds can be put to optimal use by rewarding its shareholders.
- (iii) Accordingly, the Company has proposed to distribute the surplus funds to its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.
- (iv) The Preference Shares will be listed on the Stock Exchanges, providing shareholders with a near-cash (traded, encashable) instrument and providing the Company increased flexibility in managing its liquidity until redemption.
- (v) In view of the abovementioned reasons, the Company considers it prudent to optimally utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. For the purpose of maintaining 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.

TVS Holdings Limited

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, 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 11 (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;

TVS Holdings Limited

“**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.

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 the date of approval of this Scheme by the Board is as follows:

Particulars	INR
Authorised share capital	
9,22,00,000 equity shares of INR 5 each	46,10,00,000
2,50,00,00,000 preference shares of INR 10 each	2500,00,00,000
Total	2546,10,00,000
Issued, subscribed and paid up capital	
2,02,32,104 equity shares of INR 5 each	10,11,60,520
Total	10,11,60,520

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 10 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective and operative from the Effective Date.

TVS Holdings Limited

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, 46 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 5 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.

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.

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- 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. Further, there shall be no change in the shareholding pattern or control in the Company between the Record Date and the listing which may affect the status of approval of the Stock Exchanges.
- 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. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE COMPANY

- 6.1 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**.
- 6.2 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.
- 6.3 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.
- 6.4 In view of provisions of this Clause 6 above, the Scheme will not have any adverse impact on the holders of the NCDs.

TVS Holdings Limited

7. NON RESIDENTS

- 7.1 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.
- 7.2 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.

8. DIVIDENDS

- 8.1 The Company shall be entitled to declare and pay dividend to its shareholders in the ordinary course of business, whether interim or final.
- 8.2 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.

9. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 9.1 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.
- 9.2 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.

10. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 10.1 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.
- 10.2 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.

TVS Holdings Limited

11. CONDITIONS PRECEDENT

- 11.1 Unless otherwise decided (or waived), the Scheme is conditional upon and subject to the following conditions precedent:
- 11.1.1 obtaining no-objection letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and 59A of the SEBI LODR Regulations;
 - 11.1.2 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;
 - 11.1.3 the sanction and order of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Company; and
 - 11.1.4 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC.
- 11.2 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).
- 11.3 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.

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

- 12.1 The Company shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 12.2 In the event of withdrawal of the Scheme under Clause 12.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Company or its shareholders or creditors or employees or any other Person.
- 12.3 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.

13. MISCELLANEOUS

- 13.1 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 preferences 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.
- 13.2 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.
- 13.3 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.

14. 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 Holdings Limited

SCHEDULE 1

PRINCIPAL TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Issuer	TVS Holdings Limited/ Company
Type of instrument	Cumulative Non-Convertible Redeemable Preference Shares
Face value	INR 10 (ten)
Coupon Rate	6% per annum
Tenure	<p>The Preference Shares shall be redeemed upon the expiry of fifteen (15) months from the date of allotment.</p> <p>Provided that the Board of Directors or any committee duly authorized by the Board in this regard, shall have the discretion to redeem the said Preference Shares at any time after the expiry of twelve (12) months from the date of allotment.</p>
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 Holdings 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	Description
ISIN	INE105A08022	INE105A08030
No of NCDs	65,000	30,000
Face value per NCDs	1,00,000	1,00,000
Bid Opening Date	6 th June 2024	21 st January 2025
Bid Closing Date	6 th June 2024	21 st January 2025
Date of Allotment	7 th June 2024	22 nd January 2025
Redemption price	1,00,000	1,00,000
Redemption date	7 th June 2029	22 January 2030
Terms of redemption	Debentures will be redeemed at par	Debentures will be redeemed at par
Redemption premium/ discount	Not Applicable	Not Applicable
Redemption amount	INR 650,00,00,000	INR 300,00,00,000
Coupon rate	8.65% per annum	8.75% per annum
Coupon frequency	Annual	Annual
Credit Rating	CARE AA (Stable)	CARE AA+ (Stable)
Latest audited financials along with notes to accounts and any audit qualifications	Refer to following URL on the website of the Company: www.tvsholdings.com	Refer to following URL on the website of the Company: www.tvsholdings.com
Auditors' certificate certifying the NCDs payment/repayment capability of the Company	Refer to following URL on the website of the Company: www.tvsholdings.com	Refer to following URL on the website of the Company: www.tvsholdings.com
Fairness Report	Refer to following URL on the website of the Company: www.tvsholdings.com	Refer to following URL on the website of the Company: www.tvsholdings.com
Call option	Available	Available
Put options	Available	Available
Early redemption scenario details	As per Key Information Memorandum dated 30 th May 2024	As per Key Information Memorandum dated 21 st January 2025
Put date	36 (thirty six) months from the date of allotment	36 (thirty six) months from the date of allotment
Put price	At par	At par
Call date	36 (thirty six) months from the date of allotment	36 (thirty six) months from the date of allotment
Call price	At par	At par
Put notification time	60 days prior to the Put Option Date	60 days prior to the Put Option Date
Call notification time	60 days prior to the Call Option Date	60 days prior to the Call Option Date

TVS Holdings Limited

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

N.C. RAJAGOPAL & CO.
Chartered Accountants



22, Krishnaswamy Avenue
Luz Church Road, Mylapore,
Chennai 600 004.

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results for the Quarter Ended 31st December 2025 and the Year-to-Date Results for the Period 1st April 2025 to 31st December 2025 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement), 2015

**Review report to
The Board of Directors
TVS Holdings Limited**

INTRODUCTION

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Holdings Limited (the "Company") for the Quarter Ended 31st December 2025 and the Year-to-Date Results for the Period 1st April 2025 to 31st December 2025 ("the Statement"), attached herewith, and 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').

MANAGEMENT RESPONSIBILITY

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



CONCLUSION

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 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.

For N.C Rajagopal & Co
Chartered Accountants
Firm Regn No:003398S


Arjun S
(Partner)



Place: Chennai
Date: 28-01-2026

Membership No: 230448
UDIN:26230448OZIHIM9399

TVS Holdings Limited

TVS HOLDINGS LIMITED
 (Formerly known as Sundaram-Clayton Limited)
 Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
 Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs in Crores)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	Interest income	0.02	0.24	1.88	2.17	3.43	9.01
	Dividend income	-	-	-	-	-	238.78
	Net gain on Sale / Fair Valuation of Investments	0.39	1.00	102.75	4.67	107.21	107.45
	Sale of goods & services	57.54	55.67	44.80	163.09	231.70	282.06
	Other operating revenue	-	-	-	-	-	-
	Revenue From Operations	57.95	56.91	149.43	169.93	342.34	637.30
	Other income	0.05	0.07	1.06	0.31	1.07	6.75
	Total Income	58.00	56.98	150.49	170.24	343.41	644.05
2	Expenditure						
	Finance Costs	20.95	20.95	14.44	62.97	43.66	62.96
	Cost of materials consumed	-	-	-	-	-	-
	Purchases of Stock-in-trade	-	-	-	-	97.03	97.03
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	0.62	0.62
	Employee Benefit Expenses	4.44	3.46	4.02	12.87	13.20	17.62
	Depreciation and Amortization Expenses	0.53	0.57	0.64	1.60	1.89	2.44
	Other Expenses	7.93	9.75	16.78	31.62	41.21	53.29
	Total Expenditure	33.85	34.73	35.88	109.06	197.61	233.96
3	Profit from Ordinary Activities before Exceptional items (1-2)	24.15	22.25	114.61	61.18	145.80	410.09
4	Exceptional Items - Gain / (Loss)	(0.32)	-	-	(0.32)	-	-
5	Profit from Ordinary Activities before tax (3+4)	23.83	22.25	114.61	60.86	145.80	410.09
6	Tax expense						
	a) Current tax	2.74	2.78	28.67	7.30	36.48	198.97
	b) Deferred tax	(0.11)	0.17	0.87	0.16	(1.01)	(141.04)
	Total tax expense	2.63	2.95	29.54	7.46	35.47	57.93
7	Profit for the Period (5-6)	21.20	19.30	85.07	53.40	110.33	352.16
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(0.44)	(2.65)	(1.18)	(5.36)	(1.07)	(2.43)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.44)	(2.65)	(1.18)	(5.36)	(1.07)	(2.43)
9	Total Comprehensive Income for the period (7+8)	20.76	16.65	83.89	48.04	109.26	349.73
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve						1,601.02
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)						
	(i) Basic (in Rs.)	10.48	9.54	42.05	26.39	54.53	174.06
	(ii) Diluted (in Rs.)	10.48	9.54	42.05	26.39	54.53	174.06

Notes:

- 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 2026. The results have been subjected to limited review by Statutory Auditors of the Company.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 0.32 Crores and has been reported under Exceptional Item. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



Date : 28th January 2026

FOR TVS HOLDINGS LIMITED
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CHAIRMAN

TVS Holdings Limited

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Standalone basis as per Listing Regulations:

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)			(Unaudited)		(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	0.57	0.57	0.03	0.57	0.03	0.45
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares Rs. In Crores	-	-	-	-	-	-
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	1,655.57	1,634.46	1,551.06	1,655.57	1,551.06	1,604.56
Net profit after tax - Rs. In Crores	21.20	19.30	85.07	53.40	110.33	352.16
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	10.48	9.54	42.05	26.39	54.53	174.06
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]	0.35	0.35	0.28	0.35	0.28	0.34
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	37.10	33.67	56.53	31.56	32.13	54.68
Credit rating issued for NCD	'CRISIL AA+/ STABLE' and 'CARE AA+/ STABLE'					
Previous due dates for payment of interest	22.01.2026					
Next due date for payment of interest for NCD	07.06.2026					
Sector specific equivalent ratio, as applicable:						
i. Gross NPA (Stage 3 assets, gross) ratio*	NA	NA	NA	NA	NA	NA
ii. Net NPA (Stage 3 assets, net) ratio*	NA	NA	NA	NA	NA	NA
Capital Ratio in % (Calculated as per RBI guidelines)	1,115.48	1,127.22	1,373.80	1,115.48	1,373.80	1,227.23
Leverage Ratio (Calculated as per RBI guidelines)	0.03	0.03	0.03	0.03	0.03	0.04
Notes:						
(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]						
(ii) Debt service coverage ratio : (Earnings before Tax, Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)						
(iii) Interest service coverage ratio : (Earnings before Tax, Exceptional item, Depreciation and Interest) / (Interest excluding interest on preference share capital)						
(iv) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013 (Including Profit from Exceptional items and excluding NCRPS)						
(v) Current ratio - [Current Assets / Current Liabilities]						
(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]						
(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]						
(viii) Current liability ratio - [Current Liability / Total Liability]						
(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]						
(x) Debtors Turnover - [Annualised Turnover / Average Debtors]						
(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination						
(xii) Operating Margin [Operating EBITDA / Turnover]						
(xiii) Net Profit Margin [Net profit before exceptional items / Total income]						
(xiv) Ratios for the reporting period and the respective previous period may not be comparable consequent to winding up of Trading business.						
* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.						



FOR TVS HOLDINGS LIMITED
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CHAIRMAN

Date : 28th January 2026



Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter Ended 31st December 2025 and Year to Date Results for the period 1st April 2025 to 31st December, 2025 Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
TVS Holdings Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TVS Holdings Limited (the 'Parent') and its Subsidiaries (the Parent and its Subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates (Refer Annexure for the list of subsidiaries and associates included in the Statement) for the Quarter ended 31st December 2025 and Consolidated Year to Date Results for the period 1st April 2025 to 31st December, 2025 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR').

MANAGEMENT RESPONSIBILITY

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF 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 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 the 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 also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



CONCLUSION

4. Based on our review conducted as stated above and upon consideration of the review reports of the other auditors referred to in paragraph 5 and 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian accounting standards ("IND AS") prescribed under the Companies Act 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.

OTHER MATTER

5. We did not review the Interim Financial Results of 7 subsidiaries included in the Unaudited Consolidated Financial Results, whose Interim Financial Results reflect Total revenues of Rs. 14,866.74 Crores and Rs. 41,361.02 Crores, total net profit after tax of Rs. 1,251.82 Crores and Rs. 3,358.09 Crores and total comprehensive income of Rs. 1409.28 Crores and Rs. 3,488.21 Crores for the quarter ended 31st December 2025 and Year to Date for the period ended 1st April 2025 to 31st December 2025 respectively. These Interim Financial Results have been reviewed by other auditors whose reports have 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 and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The Unaudited Consolidated financial results include the Interim financial information of 20 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflects Total revenue of Rs. 685.01 Crores and Rs. 2,074.37 Crores, total net loss after tax of Rs. 304.39 Crores and Rs. 847.45 Crores, and total comprehensive Loss of Rs. 253.36 Crores and Rs. 672.63 Crores for the quarter ended 31st December 2025 and Year to Date for the period ended 1st April 2025 to 31st December 2025 respectively. The Unaudited Consolidated Interim financial results also include the Group's share of net loss after tax of Rs. 2.65 Crores and 25.52 Crores, and total comprehensive loss of Rs. 2.65 Crores and 25.44 Crores for the quarter ended 31st December 2025 and Year to Date for the period ended 1st April 2025 to 31st December 2025 respectively, as considered in the Unaudited Consolidated Interim financial results, in respect of 5 associates based on their Interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts.
7. 15 Subsidiaries and 3 associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India from accounting principles generally accepted in their countries. We have reviewed



TVS Holdings Limited

these conversion adjustments made by the 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 Company's Management and reviewed by us.

Our report is not modified in respect of the above matters.

For N.C Rajagopal & Co
Chartered Accountants
Firm Regn No:003398S



Arjun S
Partner



Place: Chennai
Date: 28-01-2026

Membership No: 230448
UDIN: 26230448LZPYBW4029

TVS Holdings Limited

Annexure to Limited Review Report

List of Subsidiaries

- 1 TVS Motor Company Limited, Chennai
- 2 TVS Holdings Singapore Pte Ltd
- 3 Home Credit India Finance Private Limited
- 4 TVS Digital Limited, Chennai

Subsidiaries of TVS Motor Company Limited:

- I Sundaram Auto Components Limited, Chennai
- II TVS Motor Services Limited, Chennai
- III TVS Credit Services Limited, Chennai

Subsidiaries of TVS Credit Services Limited, Chennai:

- i Harita Two wheeler Mall Private Limited, Chennai
- ii Harita ARC Private Limited, Chennai
- iii TVS Housing Finance Private Limited, Chennai

- IV TVS Electric Mobility Limited, Chennai
- V TVS Motor Company (Europe) B.V., Amsterdam
- VI TVS Motor (Singapore) Pte. Limited, Singapore

Subsidiaries of TVS Motor (Singapore) Pte. Limited, Singapore

- i Engines Engineering S.p.A, Italy (w.e.f 3rd October 2025)
- ii The Norton Motorcycle Co., Ltd, UK

Subsidiaries of The Norton Motorcycles Co., Ltd, UK

- a) Norton Motorcycle Private Limited, India (incorporated on 19th August, 2025)
- b) Norton USA LLC (Norton USA) (Incorporated on 6th November).
- iii TVS Digital Pte Limited, Singapore
- iv TVS EBike Company AG, Switzerland

Subsidiaries of TVS EBike Company AG

- a) TVS Ebike Company, GmbH, Germany, Nuremberg. (name change w.e.f 15th October 2025) (Formerly known as Colag E-Mobility, GmbH)
- b) Swiss E-Mobility Group (Österreich) GmbH, Austria
- c) EGO Movement Stuttgart GmbH, Germany
- v TVS Ebike Limited, UK (name change w.e.f 12th August, 2025) (Formerly Known as EBCO Limited)
- vi TVS Motor GmbH, Germany (Formerly known as Celerity Motor GmbH, Germany).

- VII PT TVS Motor Company Indonesia, Jakarta
- VIII TVS Motor Company DMCC, Dubai
- IX DriveX Mobility Private Limited, Coimbatore



List of Associates

I. Associates of TVS Holdings Limited

- a. TVS Training and Services Limited, Chennai

II. Associates of TVS Motor Company Limited

- a. Ultraviolette Automotive Private Limited, Bengaluru

III. Associate of TVS Motor (Singapore) Pte. Limited

- a. Killwatt GmbH, Germany

IV. Associates of TVS Digital Pte Limited

- a. Predictronics Corp, USA
- b. Altizon Inc, USA



TVS Holdings Limited

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	Income						
	Interest income	2,070.69	1,959.08	1,506.47	5,908.70	4,381.13	6,108.20
	Net gain on Sale / Fair Value of Investments	(28.83)	(28.68)	142.41	(25.19)	198.95	125.34
	Sale of goods and services	12,541.29	12,015.12	9,383.11	34,841.97	27,694.70	37,301.19
	Other operating revenue	692.48	603.63	327.17	1,841.49	917.59	1,458.43
	Revenue From Operations	15,275.63	14,549.15	11,359.16	42,566.97	33,192.37	44,993.16
	Other income	15.62	12.88	17.72	39.95	32.99	39.69
	Total Income	15,291.25	14,562.03	11,376.88	42,606.92	33,225.36	45,032.85
2	Expenditure						
	Finance Costs	650.83	651.35	551.44	1,964.80	1,588.25	2,223.15
	Cost of materials consumed and Cost of services	8,406.73	8,712.20	6,472.50	24,183.64	19,041.38	25,977.95
	Purchase of stock-in-trade	258.09	226.69	117.82	809.58	497.22	840.94
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	469.67	(205.79)	279.82	372.96	588.11	283.18
	Employee benefit expenses	1,205.88	1,184.16	903.91	3,534.41	2,767.64	3,677.25
	Depreciation and amortisation expense	361.30	340.78	260.12	1,033.95	757.83	1,066.85
	Other expenses	2,471.60	2,358.84	1,798.07	6,917.25	5,288.76	7,295.36
	Total Expenditure	13,824.10	13,268.23	10,333.68	38,816.59	30,529.19	41,364.68
3	Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	1,467.15	1,293.80	1,043.20	3,790.33	2,696.17	3,668.17
4	Share of profit / (loss) of Associates - net	(2.65)	(12.07)	(21.92)	(25.52)	(58.38)	(74.54)
5	Profit from ordinary activities before Exceptional items (3+4)	1,464.50	1,281.73	1,021.28	3,764.81	2,637.79	3,593.63
6	Exceptional Items - Gain / (Loss)	(50.40)	-	-	(50.40)	-	-
7	Profit from Ordinary Activities before tax (5+6)	1,414.10	1,281.73	1,021.28	3,714.41	2,637.79	3,593.63
8	Tax expense						
	a) Current tax	464.43	415.75	299.37	1,227.82	925.41	1,420.30
	b) Deferred Tax	(19.72)	(14.10)	40.96	(38.24)	(33.81)	(206.01)
	Total tax expense	444.71	401.65	340.33	1,189.58	891.60	1,214.29
9	Profit for the Period from continuing operation (7-8)	969.39	880.08	680.95	2,524.83	1,746.19	2,379.34
10	Profit / (Loss) from discontinued operations	-	-	2.36	-	19.30	22.49
11	Tax expense of discontinued operations						
	a) Current tax	-	-	(1.24)	-	2.46	2.63
	b) Deferred Tax	-	-	(0.90)	-	(2.06)	(10.05)
	Total tax expense	-	-	(2.14)	-	0.40	(7.42)
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	4.50	-	19.10	29.91
13	Profit / (Loss) for the period (9+12)	969.39	880.08	685.45	2,524.83	1,765.29	2,409.25
14	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	150.59	7.02	0.53	127.18	(16.31)	18.97
	b) Items that will be reclassified to profit or loss	57.39	69.02	(38.50)	172.48	26.48	30.08
	Total Other Comprehensive Income	207.98	76.04	(37.97)	299.66	10.17	49.05
15	Total Comprehensive Income / (Loss) for the period (13+14)	1,177.37	956.12	647.48	2,824.49	1,775.46	2,458.30
16	Net Profit attributable to						
	a) Owners of the Company	493.16	442.07	386.04	1,271.58	881.20	1,164.18
	b) Non controlling interest	476.23	437.21	299.41	1,253.75	884.09	1,245.07
17	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	103.45	37.00	(21.78)	147.61	5.16	26.10
	b) Non controlling interest	104.53	39.04	(16.19)	152.05	5.01	22.95
18	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	596.61	479.87	364.26	1,419.19	886.36	1,190.28
	b) Non controlling interest	580.76	476.25	283.22	1,405.30	889.10	1,268.02
19	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
20	Reserve excluding Revaluation Reserve						4,677.27
21	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)						
	For Continuing operations						
	(i) Basic (In Rs.)	243.75	218.89	188.58	628.50	426.10	560.63
	(ii) Diluted (In Rs.)	243.75	218.89	188.58	628.50	426.10	560.63
	For Discontinued operations						
	(i) Basic (In Rs.)	-	-	2.23	-	9.44	14.78
	(ii) Diluted (In Rs.)	-	-	2.23	-	9.44	14.78
	Total for continuing and discontinued operations						
	(i) Basic (In Rs.)	243.75	218.89	190.81	628.50	435.54	575.41
	(ii) Diluted (In Rs.)	243.75	218.89	190.81	628.50	435.54	575.41

Notes:

- The above Consolidated 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 2026. These 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 Holdings Limited (Parent Company), its Subsidiary and its Associate Companies.
- During the quarter, the Group has recognised a fair valuation gain of Rs 162.04 Crores on its investment held in Roppen Transportation Services Private Limited ("Rapido") under Other Comprehensive income.
- The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 50.40 Crores and has been reported under Exceptional Item. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



Date : 28th January 2026

FOR TVS HOLDINGS LIMITED

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CHAIRMAN

TVS Holdings Limited

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com CIN : L64200TN1962PLC004792

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Non-Convertible Debentures (NCD) of TVS Holdings Limited being listed, below are the details on a Consolidated basis as per Listing Regulations:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2025	30.09.2025	31.12.2024 (Unaudited)	31.12.2025	31.12.2024	31.03.2025 (Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	5.10	5.32	6.10	5.10	6.10	5.93
Debt service coverage ratio (no. of times) [Refer note (ii)]	NA	NA	NA	NA	NA	NA
Interest service coverage ratio (no. of times) [Refer note (iii)]	NA	NA	NA	NA	NA	NA
Outstanding redeemable preference shares of Holding Company Rs. In Crores	-	-	-	-	-	-
Capital Redemption Reserve	NA					
Debenture Redemption Reserve	NA					
Net Worth - Rs. In Crores (Refer note (iv))	4,792.03	4,518.23	3,615.78	4,792.03	3,615.78	3,685.20
Net profit after tax - Rs. In Crores	969.39	880.08	685.45	2,524.83	1,765.29	2,409.25
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	243.75	218.89	190.81	628.50	435.54	575.41
Current ratio [Refer note (v)]*	NA	NA	NA	NA	NA	NA
Long term debt to working capital - in times [Refer note (vi)]*	NA	NA	NA	NA	NA	NA
Bad debts to Accounts receivable ratio [Refer note (vii)]*	NA	NA	NA	NA	NA	NA
Current liability ratio [Refer note (viii)]*	NA	NA	NA	NA	NA	NA
Total debts to Total assets ratio [Refer note (ix)]	0.59	0.59	0.60	0.59	0.60	0.60
Debtors Turnover - in times [Refer note (x)]*	NA	NA	NA	NA	NA	NA
Inventory Turnover - in times [Refer note (xi)]*	NA	NA	NA	NA	NA	NA
Operating Margin in % [Refer note (xii)]*	NA	NA	NA	NA	NA	NA
Net Profit Margin in % [Refer note (xiii)]	6.67	6.04	5.97	6.04	5.27	5.35

Notes:

(i) Net Debt to Equity : [(Total borrowings (excluding preference share capital) - Cash and cash equivalents) / Equity (including profit from exceptional item)]

(ii) Debt service coverage ratio : (Earnings before Tax, Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings (excluding preference share capital) made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax, Exceptional item, Depreciation and Interest) / (Interest excluding interest on preference share capital)

(iv) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013 (Including profit from exceptional item and excluding NCRPS)

(v) Current ratio - [Current Assets / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity (excluding preference share capital) / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]

(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]

(viii) Current liability ratio - [Current Liability / Total Liability]

(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing (excluding preference share capital)) / Total Assets]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors] - adjusted for the effect of business combination

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] - adjusted for the effect of business combination

(xii) Operating Margin - [Operating EBITDA / Turnover]

(xiii) Net Profit Margin - [Net profit before exceptional items / Total income]

* Pursuant to receipt of CIC registration from RBI, classification of assets and liabilities into current / non-current and certain ratios mentioned above are not applicable to the Company.



FOR TVS HOLDINGS LIMITED
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CHAIRMAN

Date : 28th January 2026

TVS Holdings Limited

TVS HOLDINGS LIMITED
(Formerly known as Sundaram-Clayton Limited)
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Tel : 044-2833 2115, Website : www.tvsholdings.com Email : corpsec@tvsholdings.com
CIN : L64200TN1962PLC004792
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. in Crores)

S.No	Particulars	Quarter Ended / as at			Nine Months Ended / as at		Year Ended / as at
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)					(Audited)
1	Segment Revenue and Other Income						
	a) Automotive Vehicles & Parts	12,876.44	12,260.99	9,395.60	35,691.86	27,832.52	37,655.23
	b) Financial Services	2,470.29	2,352.92	1,871.48	7,063.47	5,215.02	7,413.56
	c) Others*	-	-	171.51	-	427.16	507.62
	Total	15,346.73	14,613.91	11,438.59	42,755.33	33,474.70	45,576.41
	Less: Inter-Segment Revenue	55.40	51.88	61.71	148.41	249.34	543.56
	Revenue and other income	15,291.25	14,562.03	11,376.88	42,606.92	33,225.36	45,032.85
2	Segment Results						
	Profit before tax and interest						
	a) Automotive Vehicles & Parts	1,083.85	1,034.49	654.34	2,930.82	1,997.88	2,770.06
	b) Financial Services	560.00	433.79	444.10	1,388.43	882.05	1,276.21
	c) Others*	-	-	3.67	-	(18.27)	(18.27)
	Total	1,643.85	1,468.28	1,102.11	4,319.25	2,861.66	4,028.00
	Less: Finance Cost	176.70	174.48	58.91	528.92	165.49	359.83
	Exceptional Items	50.40	-	-	50.40	-	-
	Add: Share of Profit / (Loss) of Associates	(2.65)	(12.07)	(21.92)	(25.52)	(58.38)	(74.54)
	Profit / (Loss) before tax from continuing operations	1,414.10	1,281.73	1,021.28	3,714.41	2,637.79	3,593.63
	Profit / (Loss) from Discontinued operations	-	-	2.36	-	19.50	22.49
	Profit before tax	1,414.10	1,281.73	1,023.64	3,714.41	2,657.29	3,616.12
3	Segment Assets						
	a) Automotive Vehicles & Parts	18,592.17	18,475.59	15,043.57	18,592.17	15,043.57	16,191.90
	b) Financial Services	41,133.92	39,800.16	31,953.84	41,133.92	31,953.84	37,989.31
	c) Others*	-	-	-	-	-	-
	Total	59,726.09	58,275.75	46,997.41	59,726.09	46,997.41	54,181.21
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	13,764.08	14,362.45	10,927.73	13,764.08	10,927.73	12,354.75
	b) Financial Services	33,835.59	32,993.97	27,229.65	33,835.59	27,229.65	31,670.05
	c) Others*	-	-	-	-	-	-
	Total	47,599.67	47,356.42	38,157.38	47,599.67	38,157.38	44,024.80

*During the quarter ended 31st December 2024, the Company has sold its 100% stake in TVS Emerald Limited a wholly owned subsidiary.

Notes:

- The Group operates in (a) Automotive Undertaking – comprising Automotive Vehicles, Parts and related Investments and (b) Financial Undertaking – comprising Financial Services and related Investments. Pursuant to the discontinued operation of the Automotive Component business, the Group reports its operations under the two verticals in the above segment reporting. Results relating to discontinued operations are shown separately in the P&L.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



Date : 28th January 2026

FOR TVS HOLDINGS LIMITED

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CHAIRMAN

TVS Holdings Limited

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited
[Formerly known as Sundaram-Clayton Limited]

Statement of utilization of issue proceeds on issuance of listed Non-Convertible Debt Securities as per Regulations 52(7) and 52(7A) of Listing Regulations

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 Holdings Limited									Not Applicable

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

Particulars	Remarks					
Name of listed entity	TVS Holdings Limited					
Mode of fund raising	Not Applicable					
Date of raising funds						
Amount raised						
Report filed for quarter ended		31 st December 2025				
Monitoring Agency	Not Applicable					
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:						
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:

- 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.

R Raja Prakash Digitally signed by R Raja Prakash
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Name of the signatory: R Raja Prakash
Designation: Company Secretary
Date: 28th January 2026

TVS Holdings Limited

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

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited
[Formerly known as Sundaram-Clayton Limited]

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TVS HOLDINGS LIMITED AT ITS MEETING HELD ON 22ND SEPTEMBER 2025 IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON THE SCHEME OF ARRANGEMENT BETWEEN TVS HOLDINGS LIMITED AND ITS SHAREHOLDERS

1. Background

- 1.1. The Board of Directors ("**Board**") of TVS Holdings Limited ("**Company**") at its meeting held on 22nd September 2025 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 22nd September 2025 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 22nd September 2025 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. N.C Rajagopal & Co, Chartered Accountants, Chartered Accountants (ICAI Firm Registration No. 003398S) (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;

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TVS Holdings Limited *[Formerly known as Sundaram-Clayton Limited]*

1.4.5. Statutory Auditors' certificate of M/s. N.C Rajagopal & Co, Chartered Accountants, Chartered Accountants (ICAI Firm Registration No. 003398S) 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 ("**SEBI Master Circular**");

1.4.6. Report of the Audit Committee; and

1.4.7. Report of the Committee of Independent Directors.

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:

"46 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 5 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. However, Valuation Report dated 22nd September 2025 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;

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TVS Holdings Limited *[Formerly known as Sundaram-Clayton Limited]*

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- 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.

3.2 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 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:

TVS Holdings Limited

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- a. the Scheme is fair and reasonable to shareholders / KMPs/ employees of the Company;
- b. the Scheme is fair and not detrimental to the NCD holders of the Company; and
- c. 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 Gopala Desikan
Director and Chief Financial Officer
DIN: 00067107
Place: Chennai
Date: 22nd September 2025

Annexure - IV to the Notice of NCLT Convened Meeting Valuation Report

REPORT ON
IN RELATION TO THE
THE SCHEME OF ARRANGEMENT
BETWEEN
TVS HOLDINGS LIMITED
AND
ITS SHAREHOLDERS

Bansi S. Mehta Valuers LLP
Registered valuer – Securities or Financial Assets
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Fort,
Mumbai- 400 001.

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This report should be read with the limitations detailed herein under

TVS Holdings Limited

BANSI S. MEHTA VALUERS LLP

1. Glossary of Abbreviations

Abbreviation	Definition
Bonus RPS	Cumulative Non-Convertible Redeemable Preference Shares of TVSH proposed to be issued as Bonus shares
BSE	BSE Limited
ICAI	Institute of Chartered Accountants of India
IVS	ICAI Valuation Standards
NCD Holders	Holder of NCDs
NCDs	Non-Convertible Debentures
NSE	National Stock Exchange of India Limited
Report Date	September 22, 2025
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/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time
the Company	TVS Holdings Limited
the Management	Management of TVS Holdings Limited
this Report or our Report	Report
TVSH	TVS Holdings Limited



This report should be read with the limitations detailed herein under

TVS Holdings Limited

BANSI S. MEHTA VALUERS LLP

2. Background And Terms of Engagement

2.1 TVS Holdings Limited (TVSH) (CIN: L64200TN1962PLC004792) 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. TVSH is a Systemically Important Non-Deposit taking Non-Banking Finance Company, as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company is categorised as "NBFC - Core Investment Company (NBFC-CIC)" vide RBI circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Effective 01 October 2022, the Company has been categorised as NBFC-Middle Layer under the RBI Scale Based Regulation dated 22 October 2021.

2.2 The Authorised Share Capital and Issued, Subscribed and Paid-up Share Capital of the Company as on September 22, 2025, based on the information provided by the Company was as follows:

Share Capital	Amount (INR in Crores)
Authorised	
9,22,00,000 Equity Shares of INR 5 each	46.10
2,30,00,00,000 Preference shares of INR10 each	2,500.00
Total	2,546.10
Issued, subscribed and paid-up	
2,02,32,104 Equity Shares of INR 5 each	10.12
Total	10.12

The aforesaid share capital is held as follows:

Particulars	Number of Shares	Percentage of shareholding
Promoter and Promoter Group	1,50,63,398	74.45%
Public	51,68,706	25.55%
Total	2,02,32,104	100.00%

Source: BSE filings

The equity shares of TVSH 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 Report Date are as given below:

NCD description	Number of NCD and face value per NCD	Amount in INR crores
Unsecured		
Non-Convertible Debentures (ISIN: INE105A08022)	65,000 INR 1,00,000 per NCD	650
Non-Convertible Debentures (ISIN: INE105A08030)	30,000 INR 1,00,000 per NCD	300

2.4 TVSH proposes to issue Non-Convertible Redeemable Preference Shares of TVSH (Bonus RPS) to its equity shareholders as bonus in the ratio of 46:1 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

2.5 Rationale for the issuance of Bonus RPS as mentioned in the Scheme

- The Company has accumulated substantial surplus reserves from its retained profits over the years. The surplus reserves are in excess of the Company's current and foreseeable future business requirements.
- Further, upon taking into consideration the Company's foreseeable free cash inflows and availability of existing surplus reserves being more than what is required to fund the Company's future plans, the Company considers that these excess funds can be put to optimal use by rewarding its shareholders.
- Accordingly, the Company has proposed to distribute the surplus funds to its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.
- The Preference Shares will be listed on the Stock Exchanges, providing shareholders with a near-cash (traded, encashable) instrument and providing the Company increased flexibility in managing its liquidity until redemption.
- In view of the abovementioned reasons, the Company considers it prudent to optimally utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. For the purpose of maintaining 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.

2.6 Accordingly, TVSH would issue 93.06 crores Bonus RPS redeemable at INR 10 per share.

2.7 In this regard, we have been called upon by the Management of TVSH, vide Engagement Letter dated 19th September 2025, to provide our opinion with respect to the Scheme of Arrangement in terms of Master Circular dated July 11, 2025, on Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper. Accordingly, this report sets out the findings of our exercise. We have considered the Report Date of September 22, 2025.

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 II** 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.

4. Consideration of Factors

4.1. As mentioned earlier, pursuant to the Scheme, Bonus RPS would be issued to the shareholders of TVSH as on the Record date as specified in the Scheme. The ratio proposed for the issue of Bonus RPS is 46:1, i.e. 46 Bonus RPS shall be allotted for each equity share held in TVSH. Thus, only the shareholders of TVSH would be allotted Bonus RPS. Thus, there would be no change in shareholding of TVSH.

4.2. From the foregoing, it is evident that Bonus RPS would be issued to all the shareholders of TVSH 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 TVSH.



This report should be read with the limitations detailed herein under

TVS Holdings Limited

BANSI S. MEHTA VALUERS LLP

- 4.3. Further, the Management believes that the company will generate strong free cash flow from redemption of instruments held by it. Thus, the company believes the cash flow will be in excess of its cash requirements in the near future.
- 4.4. Insofar as the NCD Holders of TVSH 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 TVSH would continue to hold the same NCDs without any change in the terms. The RPS would be redeemed out of the cash flows from redemption of the instruments held by it.
- 4.5. 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.

5. Conclusion

- 5.1 Based on the foregoing, in our opinion, the issuance of Bonus RPS to the equity shareholders of TVSH 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	TVSH	
	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

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 opinion.



This report should be read with the limitations detailed herein under

TVS Holdings Limited

BANSI S. MEHTA VALUERS LLP

- 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 Report 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.
- 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 exercise.

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: September 22, 2025

UDIN: 25102062BMLD0C9558

This report should be read with the limitations detailed herein under



TVS Holdings Limited

BANSI S. MEHTA VALUERS LLP

APPENDIX – I: Terms of Bonus RPS

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

Sr No	Particulars	Details
1.	Issuer	TVS Holdings Limited
2.	Type of instrument	Cumulative Non-Convertible Redeemable Preference Shares
3.	Face value	INR 10 (ten)
4.	Size of the Issue	INR 930.68 Cr
5.	Bonus Ratio	46:1 (46 Bonus RPS for every 1 equity share held)
6.	Coupon Rate	6% per annum
7.	Tenure	The NCRPS shall be redeemed upon the expiry of fifteen (15) months from the date of allotment. Provided that the Board of Directors or any committee duly authorized by the Board in this regard, shall have the discretion to redeem the said NCRPS at any time after the expiry of twelve (12) months from the date of allotment.
8.	Redemption	The Company shall redeem Preference Shares at INR 10 of nominal value
9.	Credit Rating	To be obtained from a credit rating agency after Effective Date as defined in the Scheme
10.	Listing	To be listed on the Stock Exchanges on which the equity shares of the Company are listed



APPENDIX – II: Broad Summary of Data Obtained

From the Management:

1. Limited Reviewed Financial Statements of the Company for the period ended June 30, 2025.
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 Holdings Limited



PL Capital
PRABHUDAS LILLADHER

INVESTMENT
BANKING

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

PRIVATE AND CONFIDENTIAL

September 22, 2025

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

Dear Sir/Madam,

Reg: Fairness Opinion in connection with the scheme of arrangement between TVS Holdings Limited ("TVSH") and its shareholders for issuance of 6% Cumulative Non-convertible Redeemable Preference Shares (NCRPS) of Rs. 10 (Face Value) to its equity shareholders by way of bonus in the ratio of 46:1.

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 Holdings Limited is contemplating a Scheme of Arrangement ("Scheme") between TVS Holdings 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 TVSH 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 TVSH, in terms of SEBI Master Circular number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025. 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 September 22, 2025 and state as follows:

Company Profile:

TVS Holdings 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. The Company is registered as a Core Investment Company ("CIC") pursuant to the Certificate of Registration No N-07-00904 dated 14th March, 2024 issued by the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934 and Master Direction - Core Investment Companies (Reserve Bank) Directions 2016 as amended ("RBI Master Directions") to carry on the business of NBFC-CIC without accepting public deposits. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") or together with BSE "Stock Exchanges"). The non-convertible debentures ("NCD") of the Company are listed on the NSE.

Rationale of the Report:

- The Company has accumulated substantial surplus reserves from its retained profits over the years. The surplus reserves are well above the Company's current and foreseeable future business requirements.

PL Capital Markets Private Limited

Corporate Office : 3rd Floor, Tower 2B South Annex, One World Centre, Senapati Bapat Marg, Lower Pare, Mumbai - 400013

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

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

SEBI Registration No: INM000011237



Page 1 of 4



- Further, upon taking into consideration the Company's foreseeable free cash inflows and availability of existing surplus reserves being more than what is required to fund the Company's future growth, the Company considers that these excess fund can be put to optimal use by rewarding its shareholders.
- Accordingly, the Company has proposed to distribute surplus funds to its shareholders by issuing fully paid-up Preference Shares by way of bonus in terms of this Scheme.
- The NCRPS will be listed on the stock exchanges, providing shareholders with near-cash (traded, encashable) instrument and providing the Company increased flexibility in managing its liquidity until redemption.
- In view of the abovementioned reasons, the Company considers it prudent to optimally utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. For the purpose of maintaining 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.

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 September 22, 2025;
- Draft Scheme of Arrangement between TVSH and its Shareholders;
- Limited Review Financial Statements for the quarter ended June 30, 2025;
- 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:

“5.1 Based on the foregoing, in our opinion, the issuance of Bonus RPS to the equity shareholders of TVSH would have no impact on its NCD 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 46:1, 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 TVSH 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 TVSH. We have solely relied upon the information provided to us by TVSH. We have not reviewed any books or records of TVSH (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 TVSH 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 TVSH. 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 TVSH 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 TVSH 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 TVSH 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 TVSH 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 TVSH or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to TVSH 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 TVSH 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 TVSH and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the



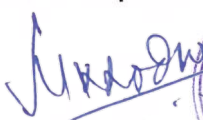



shareholders and / or creditors of the Company. The Fairness Opinion should be read in totality and not in parts. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without PL's prior written consent. If this Fairness Opinion is used by any person 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 TVSH'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 TVSH 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 TVSH will trade following the announcement of the Transaction or as to the financial performance of TVSH 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, TVSH and their affiliates shall indemnify them.

For **PL Capital Markets Private Limited**



Nipun Lodha
Director – Investment Banking

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



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.*



Signer: SAILI MOHAN KAMBLE
Date: Wed, Jan 21, 2026 17:31:38 IST
Location: NSE



Ref: NSE/LIST/51269

January 21, 2026

- 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.

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Wed, Jan 21, 2026 17:31:38 IST
Location: NSE



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.

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Wed, Jan 21, 2026 17:31:38 IST
Location: NSE



Continuation Sheet

Ref: NSE/LIST/51269

January 21, 2026

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>

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Wed, Jan 21, 2026 17:31:38 IST
Location: NSE



DCS/AMAL/BW/R59A/4025/2025-26

January 22, 2026

To,

The Company Secretary,
TVS Holdings Limited
"Chaitanya", No. 12, Khader Nawaz Khan Road,
Nungambakkam, Chennai,
Tamil Nadu, 600034

Sub: Observation letter regarding the Scheme of Arrangement between TVS Holdings 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 Holdings 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 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time), SEBI (LODR) Regulations, 2015; SEBI vide its letter dated January 20, 2026, has inter alia given the following comment(s) on the Scheme of Arrangement:

- A. "The entity 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, Securitised Debt Instruments and/ or Commercial Paper."
- B. "The entity involved in the scheme is advised that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the entity is obliged to bring the observations to the notice of NCLT."
- C. "The entity is advised that the 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 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 Listed Entity 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 Listed Entity shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document."

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- G. "The Listed Entity shall ensure that no changes to the draft scheme ~~except those~~ mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI."
- H. "The Listed Entity 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 Listed Entity 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 Listed Entity 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 Listed Entity 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 to SEBI, 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."

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 Master Circular Ref.No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.

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.

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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,

A handwritten signature in blue ink, appearing to read 'Marian Dsouza', is written over a circular stamp.

Marian Dsouza
Assistant Vice President

A handwritten signature in blue ink, appearing to read 'Bhakti Wankhede', is written over a circular stamp.

Bhakti Wankhede
Deputy Manager

TL

TVS Holdings Limited

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

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

TVS Holdings Limited
[Formerly known as Sundaram-Clayton Limited]

31st October 2025

To

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Equity Scrip code: 520056

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 Holdings 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 8th October 2025.

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., 9th October 2025, has expired on 30th October 2025, 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.tvsholdings.com, as per the requirement of the aforementioned said SEBI Master Circular.

TVS Holdings Limited

**TVS HOLDINGS 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 Holdings Limited



**R Raja Prakash
Company Secretary**

Encl. : a/a

TVS Holdings Limited

TVS HOLDINGS LIMITED
CHENNAI 600 006

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Annexure-1

COMPLAINTS REPORT

Period of Complaints Report: 9th October 2025 to 30th October 2025

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 Holdings Limited

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

TVS Holdings Limited
[Formerly known as Sundaram-Clayton Limited]

31st October 2025

To

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Equity Scrip code: TVSHLTD

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 Holdings 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 National Stock Exchange of India Limited ("**NSE**") on 9th October 2025.

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., 9th October 2025, has expired on 30th October 2025, 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.tvsholdings.com, as per the requirement of the aforementioned said SEBI Master Circular.

TVS Holdings Limited

**TVS HOLDINGS 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 Holdings Limited



**R Raja Prakash
Company Secretary**

Encl. : a/a

TVS Holdings Limited

TVS HOLDINGS LIMITED
CHENNAI 600 006

/3/

Annexure-1

COMPLAINTS REPORT

Period of Complaints Report: 9th October 2025 to 30th October 2025

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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