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

CODE OF BUSINESS CONDUCT AND ETHICS

[As approved by the Board of Directors on 27th January 2006 (Effective Date – 27th January 2006 and modified on 24th September 2014 & 5th February 2020]

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

1. PHILOSOPHY OF CODE OF GOVERNANCE

1.1. TVS Holdings Limited (Formerly known as TVS Holdings Limited) ("**Company**"), in line with the TVS Group philosophy, truly believes in independence, responsibility, transparency, professionalism, accountability and code of ethics, which are the basic tenets of good corporate governance.

1.2. The Company always seeks to achieve optimum performance at all levels by adopting and adhering to best corporate governance practices. The Company has always focused on corporate governance as a means to maximize long-term stakeholders' value through disciplined and sustained growth and value creation.

1.3. Pursuant to the Regulation 17(5) of the Listing Regulations and the applicable provisions under the Companies Act, 2013 and the rules made thereunder, the board of directors of the Company ("**Board**") has formulated this Code of Business Conduct and Ethics ("**Code**") to be followed by all members of the Board and Senior Management Personnel of the Company.

2. DEFINITIONS

For the purpose of this Code the following terms shall have the meanings assigned to them hereunder:

a) "**Board**" shall mean board of directors of the Company.

b) "**Code**" shall mean this Code of Business Conduct and Ethics.

c) "**Company**" shall mean TVS Holdings Limited.

d) "**Compliance Officer**" means the company secretary of the Company.

e) "**Director**" shall have the same meaning ascribed to it under Section 2(34) of the Companies Act, 2013.

f) "**Independent Director**" shall have the same meaning ascribed to it under section 149(6) of the Companies Act, 2013.

g) "**Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

h) "**Relative**" shall have the same meaning assigned to it in section 2(77) of the Companies Act, 2013

i) "**Senior Management Personnel**" shall mean officers/ personnel of the Company who are members of its core management team excluding the members of the Board and normally, this would comprise all members of management one level below the chief executive officer/ managing director/ whole time director/ manager (including chief executive officer/ manager, in case they are not a part of the Board) and shall specifically include the company secretary and the chief financial officer.

Words and expressions used herein but not defined shall have the same meanings ascribed to them under the provisions of the Listing Regulations, the Securities and Exchange Board of India Act, 1992 and the rules and regulations framed thereunder, the Securities Contracts (Regulation) Act, 1956 , the Depositories Act, 1996, the Companies Act, 2013 and rules made thereunder, or any other applicable law.

3. CODE

3.1. This Code lays down the principles of business conduct and ethics that helps ensure compliance with legal requirements and standards that are to be complied with members of the Board and Senior Management Personnel of the Company.

3.2. Every member of the Board and Senior Management Personnel is expected to read and understand this Code and its application to the performance of his or her duties, functions and responsibilities, and affirm compliance with the provisions of this Code.

4. COMPLIANCE OFFICER

The company secretary of the Company is the Compliance Officer for the purpose of this Code. The Compliance Officer shall refer to the chairman of the Board, any complaint received for necessary action.

5. HONESTY, INTEGRITY AND PROFESSIONAL CONDUCT

All members of the Board and/ or Senior Management Personnel, as the case may be, shall:

5.1. conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness and uphold ethical standards of integrity and probity;

5.2. act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgement to be subordinated and objectively and constructively, while exercising his / her duties ;

5.3. act in the best interest of the Company, its various stakeholders including the Company's shareholders and fulfill the fiduciary obligations and exercise his/her responsibilities in a *bona fide* manner and in the interests of the Company;

5.4. devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;

5.5. not engage in conduct that is likely to bring discredit upon the Company;

5.6. not use his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

5.7. not allow any extraneous considerations that will vitiate his/her exercise of objective judgments in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making; and

5.8. comply with every provision of this Code and assist the Company in implementing the best corporate governance practices.

6. DUTIES

All members of the Board and/ or Senior Management Personnel, as the case may be, shall:

6.1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the activities;

6.2. seek appropriate clarifications or amplifications of information and whenever necessary, take and follow appropriate professional advice and opinion of outside experts;

6.3. strive to attend all meetings of the Board and of the committees of the Board of which he / she is a member;

6.4. participate constructively and actively in all the meetings of the committees of the Board in which they are chairpersons or members;

6.5. strive to attend all general meetings of the Company as a member of the Board;

6.6. where they have any concerns of any action or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

6.7. keep themselves well informed about the Company and the external environment in which it operates;

6.8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

6.9. ascertain and ensure that adequate deliberations are held before approving any related party transactions and assure themselves that the same are in the interest of the Company;

6.10. report concerns about unethical behaviour, actual or suspected fraud or violation of this Code;

6.11. act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and its employees;

6.12. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law; and

6.13. Further, the Directors of the Board who have been appointed as 'Independent Directors' (as defined in Section 149(6) of the Companies Act, 2013) shall also comply with the code for independent directors as under Schedule IV of the Companies Act, 2013, and all such other requirements under applicable law.

7. CONFLICT OF INTEREST

7.1. All members of the Board and Senior Management Personnel shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company or its group companies. It should be noted that conflict of interest may not always be clear-cut.

7.2. Any question therefore about a Board member's or Senior Management Personnel's actual or potential conflict of interest with the Company should be brought promptly to the attention of the chairman of the Board who will review such conflict and determine a proper course of action, including whether there is a requirement for consideration and/ or action by the full Board.

7.3. The members of the Board and/ or Senior Management Personnel involved in any conflict or potential conflict situations shall exclude themselves from any discussion or decision relating thereto.

8. FAIR DEALING

8.1. All members of the Board and/ or Senior Management Personnel should deal fairly with the Company's customers, suppliers, competitors, officers and employees.

8.2. No member of the Board and/ or Senior Management Personnel may take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

8.3. Gift or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be accepted or extended.

9. CORPORATE OPPORTUNITIES

All members of the Board and/ or Senior Management Personnel shall not exploit for their own personal gain opportunities that are discovered through the use of Company property, information or position unless the opportunity is disclosed fully in writing to the Board and the Board gives its approval to pursue such opportunity.

10. CONFIDENTIAL INFORMATION

10.1. All members of the Board and/ or Senior Management Personnel shall maintain confidentiality of information (price sensitive or otherwise) they receive while being in office of the Company and they shall also ensure security of information of the Company.

10.2. They shall also ensure that the interests of any employee who uses the vigil mechanism to report genuine concerns about unethical behavior, are not prejudicially affected on account of such use and shall maintain confidentiality of all matters under this Policy.

11. CONFIDENTIAL INFORMATION OF OTHERS

The Company is committed to free and open competition in the marketplace. The members of the Board and/ or Senior Management Personnel should avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/ or misuse of a competitor‘s confidential information. Therefore, the members of the Board and/ or Senior Management Personnel shall not use confidential information of other companies for their personal advantage.

12. PROTECTION OF ASSETS

The Board and/ or Senior Management Personnel shall endeavour their best to protect the Company’s assets and shall not use the same for personal benefit, unless approved by the Board.

13. PREVENTION OF SEXUAL HARASSMENT

The members of the Board and/ or Senior Management Personnel shall not indulge in sexual harassment, whether directly or by implication. Unwelcome behaviour or physical contact and advances, or a demand or request for sexual favours, sexually coloured remarks, display of pornographic material or any other verbal or non-verbal communication of sexual nature is strictly prohibited.

14. REGULATIONS

14.1. All members of the Board and/ or Senior Management Personnel shall comply with all applicable laws, rules, regulations and guidelines, including obligations under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and shall report actual non-compliances, if any, of law in this Code, or Company policies or procedures to the Board.

14.2. As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Board of India, the Reserve Bank of India and/or the concerned stock exchange (s) on which the securities of the Company are or may be listed be full, fair, accurate, timely and understandable.

14.3. All members of the Board and/or Senior Management Personnel may be requested to provide information necessary to ensure that the Company's published reports meet these requirements.

14.4. The Company expects all members of the Board and Senior Management Personnel to provide prompt and accurate answers to enquiries relating to its public disclosure requirements.

15. WAIVER

15.1. Waiver of this Code in any respect or respects may be made only by the Board and will be publicly disclosed if required by any applicable law. As a general policy, the Board will not grant waivers to the Code.

15.2. Having regard to the business practices, or the legal and regulatory framework applicable, the Board will review, revise or update the Code, as it deems appropriate.

16. AFFIRM COMPLIANCE

All members of the Board and Senior Management Personnel shall affirm compliance with the Code on an annual basis.

oOo

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

FORM OF ANNUAL DECLARATION BY DIRECTORS ON COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS OF THE COMPANY

[*date*]

The Compliance Officer
TVS Holdings Limited
"Chaitanya",
No.12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600 006

Sir

I, _____(name), associated as _____ (designation) with TVS Holdings Limited, solemnly and sincerely affirm that I have duly read the provisions of Code of Business Conduct and Ethics of the Company for the financial year ended 31 March _____, and affirm to adhere to it.

Regards

_____
[*name*]
[*designation*]

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

FORM OF ANNUAL DECLARATION BY SENIOR MANAGEMENT PERSONNEL ON COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS OF THE COMPANY

[*date*]

The Chairman
TVS Holdings Limited
"Chaitanya",
No.12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600 006

Sir / Madam,

I, _____(name), associated as _____ (designation) with TVS Holdings Limited, solemnly and sincerely affirm that I have duly read the provisions of Code of Business Conduct and Ethics of the Company for the financial year ended 31 March _____, and affirm to adhere to it.

Regards

_____
[*name*]
[*designation*]