



TVS MOTOR COMPANY LIMITED

CIN - L35921TN1992PLC022845 PAN: AAACS7032B
Registered Office: Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam Chennai - 600006 Date of Incorporation: 10/06/1992; Place of Incorporation: Chennai;
Compliance Officer: K S Srinivasan, Company Secretary, Tel: 044-28332115 Fax: 044-28332113;
E-mail: contactus@tvsmotor.com Website: www.tvsmotor.com

PLACEMENT MEMORANDUM DATED 9th MARCH 2023

Placement memorandum for issue by way of private placement ("Issue") by TVS Motor Company Limited ("TVS Motor" or the "Company" or the "Issuer") of 12,500 fully paid up, listed, rated, unsecured, taxable, floating rate, redeemable non-convertible debentures ("Debentures"), each of the face value of INR 1,00,000 (Indian Rupees One Lakh) each for cash aggregating to INR **125,00,00,000** in one or more tranches ("Issue") ("Issue Size"). This document provides disclosures in accordance with the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (as amended from time to time) (the "SEBI NCS Regulations" or "SEBI Debt Regulations") read with Securities and Exchange Board of India ("SEBI") Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613 ("SEBI Operational Circular") read with "Updated Operational Guidelines for Issuance of Securities on Private Placement Basis Through the Electronic Book Mechanism" issued by National Stock Exchange of India limited ("NSE") vide its circular bearing no. 23 (NSE/ DS/ 38625) dated 17 August 2018 and any amendments ("NSE EBP Guidelines") (The SEBI Operational Circular and the NSE EBP Guidelines are hereinafter collectively referred to as the "Operational Guidelines") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI LODR Regulations") and provides additional disclosures in Section 6 (Additional Disclosures). The Eligible Participants (as defined in Section 1 titled "Definitions") must evaluate the disclosures in the placement memorandum for taking their investment decision. This placement memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. The Company intends to use the NSE-EBP platform. This placement memorandum is being uploaded on the NSE-EBP platform to comply with the Operational Guidelines and an offer will be made by issue of the Placement Memorandum along with the signed Private Placement Offer cum Application Letter after completion of the bidding process on issue/bid closing date, to successful bidder in accordance with the provisions of the Companies Act, 2013 and related rules. The issue of Debentures shall be subject to the provisions of the Companies Act, 2013, as amended (the "Companies Act"), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI Debt Regulations, SEBI LODR Regulations, as amended from time to time, the terms and conditions of this Placement Memorandum filed with the Designated Stock Exchange, the PPOAL, the Application Form, the Debenture Trust Deed and other documents in relation to such Issue. Capitalized terms used here have the meaning ascribed to them in this Placement Memorandum. The present issue of Debentures is not underwritten.

PRIVATE & CONFIDENTIAL

This placement memorandum dated 9th March 2023 ("Placement Memorandum") is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) regulations, 2021 and section 42 of the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014 as applicable for private placement of debentures.

GENERAL DISCLAIMERS

This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus. It does not constitute an offer or an invitation to the public to subscribe to the debentures to be issued by the company. The contents of this placement memorandum are intended to be used by the investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient. The company, can at its sole and absolute discretion, change the terms of its offer.

ELIGIBLE PARTICIPANTS

All QIBs (as entailed in the EBP guidelines issued by SEBI) viz., Banks, Mutual Funds, Non-Banking Financial Companies, Financial Institutions, Insurance Corporations, Provident and Pension Funds, Corporate Investors, Foreign Portfolio Investors and any other participant eligible to invest in accordance with the relevant regulations/ guidelines applicable to them for investing in this Issue.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and Eligible Participants should not invest any funds in the debt instrument, unless they understand the terms and conditions of the Issue, the risk factors set out in **Annexure C** (Management's Perception of Risk Factors) and can afford to take the risks attached to such investments. For taking an investment decision, Eligible Participants must rely on their own examination of the Company and the Issue including the risks involved. The Issue of the Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Eligible Participants are advised to take an informed decision and consult their tax, legal, financial and other advisers, regarding the suitability of the Debentures in the light of their particular financial circumstances, investment objectives and risk profile.

CREDIT RATING

The Debentures have been rated "**CARE AA+ rating with Stable outlook**" (CARE double A; with stable outlook) by CARE Ratings Limited, Godrej Coliseum, 4th Floor, Somaia Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 referred to as the "Credit Rating Agency". This indicates "High degree of safety" with respect to timely payment of interest and principal on the Debentures. The ratings are not a recommendation to buy, sell or hold the Debentures and Eligible Participants should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believe may have an impact on its rating. Please refer to **Annexure K** to this Placement Memorandum for rating letter by the Credit Rating Agency.

LISTING

The Debentures are proposed to be separately listed on Negotiated Trade Reporting Platform under new debt market of the National Stock Exchange of India Limited ("NSE") NSE shall be referred to as the "**Stock Exchange**". The Issuer shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI LODR Regulations**") to the extent applicable to it on a continuous basis. NSE has given its in-principle listing approval for the Debentures proposed to be offered through this Placement Memorandum vide its letter Ref No. NSE/LIST/6036 dated 3rd March 2023. Please refer to **Annexures L** to this Placement Memorandum for the in-principle listing approval.

ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY IN DATE	DEEMED DATE OF ALLOTMENT
13 th March 2023	13 th March 2023	14 th March 2023	14 th March 2023
The Issue shall be subject to the provisions of the Companies Act, the rules notified thereunder SEBI NCS Regulations, the Memorandum and Articles of Association of the Issuer, the terms and conditions of the Placement Memorandum filed with the Stock Exchange and other documents in relation to the Issue. The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the Operational Guidelines, without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through NSE- EBP Platform.			
Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount
Initial rate 7.90% [The sum of the Repo Rate and spread of 140 basis points ("Spread"), payable on Coupon Payment Dates]	Annually	13 th March 2026	Rs. 125 Crores
PROMOTER	COMPANY SECRETARY	COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Name: Sundaram-Clayton Limited Telephone: 044 28232115 Email id: corpsec@sundaramclayton.com	Name: Mr K S Srinivasan Telephone: 044 28232115 Email id: srinivasan.ks@tvsmotor.com	Name: Mr K S Srinivasan Telephone: 044 28232115 Email id: srinivasan.ks@tvsmotor.com	Name: Mr K Gopala Desikan Telephone: 044 28232115 Email id: kgd@tvsmotor.com
DEBENTURE TRUSTEE	REGISTRAR & TRANSFER AGENT	RATING AGENCY	ARRANGER
<p>Beacon Trustee Limited Address: 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai – 400051 Tel: 022-26558759 CIN: U74999MH2015PLC271288 Fax: 022-26558759 E-mail: compliance@beacontrustee.co.in Investor Grievance Email: investorgrievances@beacontrustee.co.in Contact Person: Compliance Officer Mr. Kaustubh Kulkarni SEBI Registration No.: IND000000569 Website: www.beacontrustee.co.in</p>	<p>Link Intime India Private Limited Address : 247 Park , C 101 1st Floor, LBS Marg , Vikhroli (W) , Mumbai – 400 083 T: No. +91 22 49186101 Mobile No 09766923470 CIN: U67190MH1999PTC118368 Website: https://linkintime.co.in Email ID : amit.dabhade@linkintime.co.in</p>	<p>CARE Ratings Ltd 4th Floor, Godrej Coliseum, Somaia Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Website Address: https://www.careratings.com Contact: Mr Gautham. K Telephone: +91 22-6754 3456 Email: Gautham.K@careedge.in</p>	<p>Axis Bank Limited Address: 8th Floor, Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025 Website: www.axisbank.com Email: sreedev.s@axisbank.com Phone No.: 022-66043299 Contact Person: Mr. Sreedev S</p>

TABLE OF CONTENTS

DISCLAIMER3

1. DEFINITIONS AND ABBREVIATIONS7

2. ISSUER INFORMATION..... 12

3. DISCLOSURE 22

4. OTHER DETAILS.....31

5. ISSUE DETAILS WITH RESPECT TO THE DEBENTURES 45

6. ADDITIONAL DISCLOSURES 56

7. DISCLOSURES PERTAINING TO WILFUL DEFAULT 59

8. DECLARATION BY THE ISSUER 59

DECLARATION.....60

ANNEXURE A 62

ANNEXURE B 63

ANNEXURE C 74

ANNEXURE D 81

ANNEXURE E..... 83

ANNEXURE F..... 85

ANNEXURE G 88

ANNEXURE H 89

ANNEXURE I..... 90

ANNEXURE J..... 91

ANNEXURE K 92

ANNEXURE L..... 102

ANNEXURE M 104

ANNEXURE N..... 106

ANNEXURE O..... 123

ANNEXURE P..... 124

ANNEXURE Q..... 125

ANNEXURE R..... 133

DISCLAIMER

“The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.”

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of Debentures to be listed on NSE is being made strictly on a private placement basis. This Placement Memorandum is not intended to be circulated to any person other than the Eligible Participants. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer of the Debentures under the Companies Act to the public in general. The contents of this Placement Memorandum should not be construed to be an offer within the meaning of Section 42 of the Companies Act. **This Placement Memorandum shall be uploaded on the NTRP under debt market of NSE website to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.**

This Placement Memorandum has been prepared in conformity with the SEBI NCS Regulations and Companies Act to provide general information about the Issuer and the Debentures to Eligible Participants and shall be uploaded on the NTRP under new debt market of NSE website to facilitate invitation of bids. This Placement Memorandum shall be available on the wholesale debt market segment of NSE NTRP under new debt market of NSE website after the final listing of the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Participant may require. Neither this Placement Memorandum nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt a recommendation to subscribe to the Issue or purchase any Debentures. Each Eligible Participant contemplating subscribing to the Issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible Participants should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures. It is the responsibility of successful bidders to also ensure that they will sell these Debentures strictly in accordance with this Placement Memorandum and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the Issue undertake to review the financial condition or any of the affairs of the Issuer contemplated by this Placement Memorandum or have any responsibility to advise any Eligible Participant or successful bidders on the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the Issue of the Debentures, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any Eligible Participant pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The intermediaries and their agents and advisors associated with the Issue have not separately verified the information contained herein. Accordingly, the intermediaries associated with the Issue shall have no liability in relation to the information contained in this Placement Memorandum or any other information provided by the Issuer in connection with the Issue.

The Issuer has prepared this Placement Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations for the issuance of the Debentures.

This Placement Memorandum and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the NTRP under new debt market of NSE website only from the Eligible Participants. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and only such recipients are eligible to apply to the Debentures. All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum or the Debentures are intended to be used only by those Eligible Participants to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debentures will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No offer of private placement is being made to any persons other than the successful bidders on the NTRP under debt market of NSE website to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this Placement Memorandum shall maintain utmost confidentiality regarding the contents of this Placement Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this Placement Memorandum or deliver this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this Placement Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Laws of India and other jurisdictions. This Placement Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Placement Memorandum.

The Issuer does not undertake to update this Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Each person receiving the Placement Memorandum acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this Placement Memorandum should carefully read and retain this Placement Memorandum. However, each such person in possession of this Placement Memorandum is not to construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Placement Memorandum should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Neither the delivery of this Placement Memorandum nor any issue of Debentures made thereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction where such action is required. The distribution of this Placement Memorandum and the offer, sale, transfer, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons who have possession of this Placement Memorandum are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction other than India.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Placement Memorandum shall be submitted to the Stock Exchange for hosting the same on NSE website. It is to be distinctly understood that such submission of this Placement Memorandum with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF SEBI

This Placement Memorandum has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. It is to be distinctly understood that this Placement Memorandum should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility for the correctness of the statements made or opinions expressed in this Placement Memorandum.

DISCLAIMER IN RESPECT OF JURISDICTION

This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Any disputes arising out of this Issue will be subject to the jurisdiction of the courts in Chennai, Tamil Nadu, India.

FORCE MAJEURE

The Issuer reserves the right to withdraw the bid prior to the Issue / Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

CONFIDENTIALITY

By accepting a copy of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information. This Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures must not be photocopied, reproduced, extracted or distributed in full

or in part to any person other than the recipient without the prior written consent of the Issuer.

CAUTIONARY NOTE

By bidding for the Debentures and when investing in the Debentures, the Eligible Participants acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee appointed for the Debentures and/or legal advisor to the Issue for all or part of any such loss or losses that they may suffer.

FORWARD LOOKING STATEMENTS

Certain statements in this Placement Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Placement Memorandum. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

Eligible Participants should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- a. compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the telecom sector;
- b. availability of adequate debt and equity financing at reasonable terms;
- c. our ability to effectively manage financial expenses and fluctuations in interest rates;
- d. our ability to successfully implement our business strategy;
- e. our ability to manage operating expenses;
- f. performance of the Indian debt and equity markets; and
- g. general, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Eligible Participants

that such expectations will prove to be correct. Given these uncertainties, Eligible Participants are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Placement Memorandum. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

1. DEFINITIONS AND ABBREVIATIONS

In this Placement Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to "the Company", "our Company", "TVS Motor Company", "Issuer", "we", "us" or "our" is to TVS Motor Company Limited and references to "you" are to the Eligible Participants, as the case may be, in the Debentures.

Words denoting singular number shall include plural number and vice versa. Words denoting any gender shall include any other gender. Words denoting persons shall include companies and bodies corporate.

TERMS	DESCRIPTIONS
Articles or Articles of Association	Articles of Association of TVS Motor Company Limited, as amended from time to time
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Placement Memorandum or at any time thereafter in India.
Administrative Committee	Administrative Committee of the Board of Directors
Application Form	Application form forming part of the Placement Memorandum to be issued by the Issuer, after completion of the bidding process.
Auditors	V. SANKAR AIYAR & Co., Chartered Accountants, 2-C, Court Chambers, 35 New Marine Lines, Mumbai - 400 020. Tel. : 022-22004465 E-mail :mumbai@vsa.co.in.
Base Issue Size/ Issue Size	12,500 Debentures, each of the face value of Rs. 1,00,000, for cash aggregating to Rs. 125 Crores

TERMS	DESCRIPTIONS
Board or Board of Directors	The Board of Directors of TVS Motor Company Limited
Business Day	A day (except for a Saturday / Sunday / National Holiday) on which commercial banks are open for general business in Chennai.
Business Day Convention	<p>If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon. However, the future Coupon Payment Dates would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Dates would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non- Business Day.</p> <p>If the Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.</p> <p>Additionally, if any principal pay-in-date falls on a holiday or a Saturday, principal will be payable on the previous Business Day.</p>
CARE	CARE Ratings Limited
NTRP under new debt market of NSE website	Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis.
Coupon Payment Date(s)	Annual. Should the coupon payment date fall on a Saturday, Sunday, bank holiday in Mumbai, or for any other reason whatsoever, the next working day shall be considered as effective date(s) for the payment (provided that if the following payment date falls within the next calendar month, the payment date shall be the immediately preceding business day, so that the payment date falls within the same calendar month). The interest payable shall not be adjusted due to the payment being made on the next working day.
Coupon Rate	<p>The sum of the Benchmark Rate and spread of 140 basis points ("Spread"), payable on Coupon Payment Dates.</p> <p>Benchmark Rate is Repo Rate as declared by RBI and revised from time to time.</p> <p>Benchmark Rate (Repo Rate) is 6.50% as on date of issue. Thus, initial coupon rate as on date of this IM is 7.90 % p.a.</p>
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of NSE Clearing Limited (" NSCCL ")

TERMS	DESCRIPTIONS
Debentures	12,500 Listed, rated, unsecured, floating rate, redeemable, non-convertible debentures of face value INR 1,00,000 aggregating to INR 125 Crores
Debenture Holder(s)/ Beneficial Owner(s)	Person(s) holding the Debenture(s) and whose name(s) is recorded as " <i>Beneficial Owner</i> " with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form)
Debenture Trustee	means Beacon Trusteeship Limited , having its registered office at 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East, Mumbai – 400051, India (as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s))
Debenture Trustee Appointment Agreement	The debenture trustee agreement entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee
Debenture Trust Deed	The trust deed to be entered into between the Issuer and the Debenture Trustee for the Debentures
Debenture Trustee Regulations	SEBI (Debenture Trustees) Regulations, 1993, as amended
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended
Depository Participant/ DP	A Depository Participant as defined under Depositories Act, 1996, as amended
Directors	The directors of the Company
Placement Memorandum	This Placement Memorandum dated 9 th March 2023
Eligible Participants	Shall have the meaning given to the term in Section 5 titled " Issue Details "
Governmental Authority	Any (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; and (c) international organisation, agency or authority, or including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
Issue / Private Placement	Private placement by the Company
Issue Size	12,500 Debentures, each of the face value of Rs. 1,00,000, for cash aggregating to Rs. 125 Crores
Memorandum of Association	Memorandum of Association of the Company, as amended from time to time

TERMS	DESCRIPTIONS
Private Placement Offer Cum Application Letter / PPOAL	Private Placement Offer Cum Application Letter signed by the authorised signatory of the Company in Form PAS-4 to be issued by the Issuer pursuant to the provisions of Section 42 of the Companies Act, 2013 and the rules framed thereunder, as amended, to successful bidders after completion of the e-bidding process.
QIBs	Qualified Institutional Buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
Redemption Date	13th March 2026
Registrar / Registrar and Transfer Agent	Link Intime India Pvt. Ltd, 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
Stock Exchange	NSE
All other capitalised terms not defined above shall have the meaning assigned to them in “Issuer Information” and “Issue Details” of this Placement Memorandum.	

Abbreviations

Abbreviation	Meaning
&	And
1H	1 st half of the FY
1Q	1 st quarter of the FY
2Q	2 nd quarter of the FY
3Q	3 rd quarter of the FY
4Q	4 th quarter of the FY
BS	Bharat Stage
CDSL	Central Depository Services (India) Limited
Cr	Crore
CY	Calendar Year
DRR	Debenture Redemption Reserve
DTA	Domestic Tariff Area
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
Efi	Electronics for Imaging
FCY	Foreign Currency
FY	Financial Year
Gol	Government of India
Ind AS	Indian Accounting Standards
ISIN	International Securities Identification Number
JV	Joint Venture
N.A.	Not Applicable
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTRP	Negotiated Trade Reporting Platform
OTT	Over-the-top
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PI	Participating Interest
PPOAL	Private Placement Offer Cum Application Letter
R&D	Research and Development
RBI	Reserve Bank of India
ROC	Registrar of Companies
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEZ	Special Economic Zone
SEBI	Securities and Exchange Board of India
TDS	Tax Deducted at Source
USA	United States of America
USD or US\$ or \$	United States Dollar
w.e.f.	with effect from
WDM	Wholesale Debt Market
y-o-y	Year on Year

2. ISSUER INFORMATION**2.1 About the Issuer**

Name	TVS Motor Company Limited
Corporate Identity Number (CIN)	L35921TN1992PLC022845
Registered Office of the Issuer	Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai, Tamil Nadu, India - 600006 Tel No: 044 28332115 Fax No: 044 28332113 E-mail: srinivasan.ks@tvsmotor.com
Corporate Office of the Issuer	Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai, Tamil Nadu, India - 600006 Tel No: 044 28332115 Fax No: 044 28332113 E-mail: srinivasan.ks@tvsmotor.com
Compliance Officer of the Issuer	Mr K S Srinivasan, Company Secretary Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai, Tamil Nadu, India - 600006 Tel No: 044 28332115 Fax No: 044 28332113 E-mail: srinivasan.ks@tvsmotor.com
CFO of the Issuer	Mr K Gopala Desikan Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai, Tamil Nadu, India - 600006 Tel No: 044 28332115 Fax No: 044 28332113 E-mail: kgd@tvsmotor.com
Trustee of the Issue	Beacon Trusteeship Limited 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E), Mumbai – 400051 T: (91) 022-26558759 CIN:U74999MH2015PLC271288 Website: www.beacontrustee.co.in E-mail: compliance@beacontrustee.co.in

Registrar & Transfer Agent of the Issue	Link Intime India Private Limited 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400083 Website: https://linkintime.co.in Contact Person: Amit Dabhade Email ID: amit.dabhade@linkintime.co.in
Credit Rating Agency of the Issue	CARE Ratings Limited 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Contact Person: Madhusudhan Giri Goswami Email ID: madhusudhan.g@careedge.in
Auditors of the Issuer	V. Sankar Aiyar & Co. M/s V. Sankar Aiyar & Co., Chartered Accountants, Mumbai Firm Registration No. 109208W 2-C, Court Chambers 35, New Marine Lines Mumbai - 400 020

2.2 Brief summary of Business/ Activities of the Issuer and its line of Business

2.2.1 Overview

TVS Motor Company is a reputed two-wheeler and three-wheeler manufacturer in India producing scooters, motorcycles, mopeds and three-wheelers. It ranks amongst the top ten two-wheeler companies in the world. TVS Motor Company is also the second-largest two-wheeler and three-wheeler exporter in India, distributing to over 80 countries. The Company was born in 1979. Rooted in the 100 - year legacy of Trust, Value, and Passion for Customers and Exactness, TVS Motor Company takes pride in making internationally aspirational products of the highest quality through innovative and sustainable processes.

Headquartered in Chennai, the Company is known for its high quality and high-value-for-money products. It has a presence in all segments of the two-wheeler industry. More than 44 million customers ride a TVS Motor vehicle in the country today. The Company has shaped the growth of the two-wheeler industry in India with many firsts to its credit, all of which have contributed to a highly profitable growth trajectory. TVS Motor's lies in its extensive research and development, resulting in products that are industry leading in terms of innovation. TVS Motor delivers total customer satisfaction by anticipating customer need and presenting quality vehicles at the right time and at the right price.

Strong fundamentals have helped TVS Motor consistently grow ahead of the industry. The Company is foremost committed to its core ethos of Trust, Value and Service. It has been practising good governance over the years and emphasises transparency, accountability, and integrity.

TVS Motor has a strong nationwide distribution network of over 3,500 certified touch-points, including dealers and Authorised Service Centres and continuously seeks to increase its reach. The Company boasts a rich talent pool of more than 5,000 personnel who work out of four state-of-the-art manufacturing facilities at Hosur in Tamil Nadu, Mysore in Karnataka, Nalagarh in Himachal Pradesh, and Karawang in Indonesia.

TVS Motor's group company Norton Motorcycles, based in the United Kingdom, is one of the most emotive motorcycle brands in the world. TVS Motor's subsidiaries in the personal

e-mobility space, Swiss E-Mobility Group (SEMG) and EGO Movement, have a leading position in the e-bike market in Switzerland.

The undeterred focus on excellence and quality has borne rich dividends for TVS Motor Company. In its four-decade-long journey, the brand has won many accolades along the way. The Company is the first two-wheeler manufacturer to be conferred with the prestigious Deming Prize for excellence in quality. The company's various products have led in their respective categories in the J.D. Power IQS and APEAL surveys for five years. For four consecutive years, it was ranked No. 1 in the J.D. Power Customer Service Satisfaction Survey.

2.2.2 Brief history of the launches made by the Company for the last ten years

Year	Significant launches	Category
2009 -13	TVS Wego Disc, TVS Phoenix, TVS Apache RTR 160 and TVS Apache RTR 180	Motorcycle
		Scooter
2013-14	TVS StaR HLX Upgrade, TVS Jupiter, TVS StaR HLX 125	Motorcycle
		Scooter
2014-15	TVS Jupiter Limited Edition, Zest	Motorcycle
		Scooter
2015-16	TVS Wego SBS, TVS Victor 3V, TVS XL100	Motorcycle
		Scooter
		Moped
2016-17	TVS Jupiter MillionR, TVS Apache RTR 200 4V	Motorcycle
		Scooter
		Moped
2017-18	TVS Jupiter Classic, TVS NTORQ, TVS StaR HLX 150, TVS Apache RR310, TVS Apache RTR 160 4V	Motorcycle
		Scooter
		Moped
2018-19	TVS Radeon, TVS Jupiter Grande, SBT Variants	Motorcycle
		Scooter
		Moped
2019-20	BS-VI Variants, TVS Radeon, TVS Jupiter Grande Edition, TVS iQube Electric	Motorcycle
		Scooter
		Moped
2020-21	TVS Apache RR 310 BS-VI 2020	Motorcycle
		Scooter
		Moped
2021-22	TVS NTORQ 125 Race XP, Naked Street Design TVS Raider', TVS Star HLX 150 Disc variant, TVS Built To Order with Apache RR 310	Motorcycle
		Scooter
		Moped
2022-23	TVS NTORQ 125 XT, TVS iQube Electric Scooter, TVS HLX 125 Gold and TVS HLX 150 Gold, TVS RONIN, TVS Apache RTR 180, TVS Apache RTR 160	Motorcycle
		Scooter
		Moped

2.2.3 Some of the awards and Accolades won by the Company

ENTERPRISE RESOURCE MANAGEMENT & OCCUPATIONAL HEALTH & SAFETY

1. Winner in Category 1 of ‘Occupational Health & Safety Award” for 2021-22 by NHRD & Office of Joint director of Industrial Safety & Health Hosur
2. Best industry under mega industries category on OHS Best Practices -2022-23 by the department of factories boilers industrial safety and health, Government of Karnataka

HUMAN RESOURCES:

1. TVS Accredited by “Great Place to Work” – Inclusive Practices Accreditation, 2022-23
2. Best Companies for Women in India (100 best), Consecutive 3 years since 2020
3. Most Inclusive Companies in India (Exemplar), Twice since 2021
4. ASSOCHAM - Best Employer for Persons with Disabilities (PwD), 2022-23

SUSTAINABILITY AND BUSINESS EXCELLENCE AWARDS

1. “Sustainability 4.0 Awards 2022” – Challengers Award-Mega Large Business, Automotive sector by Frost & Sullivan and TERI
2. “Green Champion Award 2021” By Tamil Nadu Pollution Control Board (Awarded on 5th June 2022)

OPERATIONS:

1. IFGE - “Outstanding Renewable energy user” – 2021

EXCELLENCE IN IR / EMPLOYEE RELATIONS:

1. ‘National Award for ‘Outstanding Industrial Relations’ for the year 2020-21 – from All India Organization of Employers & FICCI
2. ‘National Award for ‘Significant Achievement in Employee Relations’ for the year 2021 – from The Employers’ Federation of India, Mumbai

2.2.4 Corporate Structure - Details of the Holding Company/ Subsidiaries (as per Companies Act) as on December 31, 2022:

I Holding Company

TVS Holdings Private Limited (Ultimate Holding Company)
Sundaram-Clayton Limited (Holding Company)

II Subsidiary Companies

1. Sundaram Auto Components Limited, Chennai
2. TVS Housing Limited, Chennai
3. TVS Motor Services Limited, Chennai
4. TVS Credit Services Limited, Chennai
5. TVS Motor Company (Europe) B.V., Amsterdam
6. TVS Motor (Singapore) Pte. Limited, Singapore
7. PT TVS Motor Company Indonesia, Jakarta
8. TVS Electric Mobility Limited

2.2.5 Key Operational and Financial Parameters for the last 3 Audited years**1. Consolidated**

(Rs. in Crore)

Parameters	Ind AS	Ind AS	Ind AS	Ind AS
	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Balance Sheet				
Net Fixed assets	3613.65	4377.98	3366.6	3066.54
Current assets	15603.03	12848.08	10536.84	9739
Non-current assets	11912.25	9846.02	8089.25	6553.28
Total assets	31128.93	27072.08	21992.69	19358.82
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financials (borrowings, trade payables, and other financial liabilities)	9493.83	7718.67	6505.7	5425.35
Provisions	214.5	196.24	159.44	131.42
Deferred tax liabilities (net)	178.21	207.56	204.33	173.77
Other Non-Current Liabilities	41	44.88	0	0
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	14956.27	13069.09	10335.73	9553.53
Provisions	110.27	107.42	85.34	90.57
Current tax liabilities (net)	64.21	0	0	0
Other current liabilities	619.65	675.21	487.64	381.14
Total Liabilities	25677.94	22019.07	17778.18	15755.78
Equity (equity and other equity)	5450.99	5053.01	4214.51	3603.04
Total equity and liabilities	31128.93	27072.08	21992.69	19358.82
Profit & Loss Statement				
Total revenue from operation	15876.46	24355.31	19420.82	18849.31
Other income	61.93	32.87	47.22	51.83
Total Expenses	14952.7	23321.39	18646.41	18035.72
Profit / loss	985.69	1066.79	821.63	865.42
Profit / loss after tax	670.15	730.88	607.5	646.8
Other comprehensive income	5.7	2.89	115.74	110.1
Total comprehensive income	675.85	733.77	723.24	756.9
Earnings per equity share: (a) basic & (b) diluted				
Continuing operations	14.56	15.93	12.51	13.15
Discontinued operations				
Total Continuing and discontinued operations	14.56	15.93	12.51	13.15

Parameters	Ind AS	Ind AS	Ind AS	Ind AS
	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Cash Flow Statement				
Net cash generated from operating activities	-1995.8	-1560.16	1151.29	373.43
Net cash used in / generated from investing activities	-26.18	-1485.94	-882.37	-1090.15
Net cash used in financing activities	2746.95	2918.02	263.5	1619.17
Cash and cash equivalents	1445.68	1573.76	1041.34	138.89
Balance as per statement of cash flows	724.97	-128.08	532.42	902.45
Additional Information				
Net worth	5450.99	5053.01	4214.51	3603.04
Cash and Cash Equivalents	2170.65	1445.68	1573.76	1041.34
Current Investments	130.23	130.23	0	0
Net Sales	15876.46	24355.31	19420.82	18849.31
EBIDTA	1464.5	1969.34	1504.74	1571.72
EBIT	1090	1261.84	979.39	1058.95
Dividend Amount	0	178.16	166.28	166.28
Long term debt to working capital	2.8	3.5	4.0	3.7
Current Liability ratio –	1.6	1.7	1.6	1.7
Current liabilities / Non-current liabilities				
Total Debts to Total assets	0.6	0.6	0.5	0.6
Debt Service Coverage Ratios	2.8	2.8	3.8	4.0
Bad debts to Account receivable ratio	0	0	0	0
Interest service coverage ratio	8.3	7.2	5.9	5.6

2. Standalone

(Rs. in Crore)

Parameters	Ind AS	Ind AS	Ind AS	Ind AS
	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Balance Sheet				
Net Fixed assets	2937.42	2939.8	2745.54	2619.73
Current assets	3841.57	3364.69	3446.79	3229.43
Non-current assets	6292.66	5545.65	4005.12	3512
Total assets	13071.65	11850.14	10197.45	9361.16
Non-Current Liabilities (including short term maturities of long-term borrowings)				
Financials (borrowing, trade payables, and other financial liabilities)	866.26	1,447.84	1129.34	990.42
Provisions	161.72	148.6	116.3	83.4
Deferred tax liabilities (net)	169.90	197.87	195.45	158.05
Other Non-Current Liabilities	41.00	44.88	0	0
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	5469.01	4672.11	4173.98	4130.13
Provisions	95.05	97.18	76.24	92.85
Current tax liabilities (net)	56.97			
Other current liabilities	342.48	417.21	335.19	288.22
Total Liabilities	7202.39	7025.69	6026.5	5743.07
Equity (equity and other equity)	5521.95	4822.04	4170.95	3618.09
Total equity and liabilities		11847.73	10197.45	9361.16
Profit & Loss Statement				
Total revenue from operation	13227.89	20,790.51	16,750.54	16423.34
Other income	23.58	18.99	32.97	32.1
Total Expenses	12270.19	19596.29	15957.27	15701.03
Profit / loss	981.28	1213.21	826.24	754.41
Profit / loss after tax	728.01	893.56	612.04	592.25
Other comprehensive income	-28.1	-64.31	107.09	-118.23
Total comprehensive income	699.91	829.25	719.13	474.02
Earnings per equity share: (a) basic & (b) diluted				
Continuing operations	15.32	18.81	12.88	12.47
Discontinued operations				
Total Continuing and discontinued operations	15.32	18.81	12.88	12.47

Parameters	Ind AS	Ind AS	Ind AS	Ind AS
	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Cash Flow Statement				
Net cash generated from operating activities	1441.58	1497.57	2560.88	1393.62
Net cash used in / generated from investing activities	-708.16	-2141.04	-920.61	-1288.85
Net cash used in financing activities	-386.28	113.24	-1195.59	270.51
Cash and cash equivalents	328.75	858.98	414.3	39.02
Balance as per statement of cash flows	347.14	-530.23	444.68	375.28
Net worth	5521.95	4822.04	4170.95	3618.09
Cash and Cash Equivalents	675.89	328.75	858.98	414.3
Current Investments	130.23	130.23		
Net Sales	13227.89	20790.51	16750.54	16423.34
EBIDTA	1336	1961.74	1428.55	1345.86
EBIT	1054.03	1369.29	967.84	888.93
Dividend Amount	0	178.16	166.28	166.28
Long term debt to working capital	-0.95	-0.97	-1.04	-0.77
Current Liability ratio –				
Current liabilities / Non-current liabilities	4.81	2.82	3.18	3.66
Total Debts to Total assets	0.10	0.14	0.11	0.22
Debt Service Coverage Ratios	4.7	5.2	4.9	7.5
Bad debts to Account receivable ratio	0	0	0	0
Interest service coverage ratio	14.5	10.9	6.8	8.38

2.2.6 Gross Debt: Equity Ratio of the Company (as of December 31, 2022):

Before the issue of Debentures	0.32
After the issue of Debentures	0.35

2.2.7 Details of any contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability.

NIL

2.2.8 Project cost and means of financing, in case of funding new projects.

NIL

2.2.9 Objects of the Issue

Subject to compliance with applicable laws and regulations, the Company intends to use the net proceeds of the Issue towards refinancing of long-term loans and to meet issue related expenses and reimbursement of capex financed from internal accruals.

Subject to supervision of the Audit Committee and the Board as required under the provisions of the Listing Regulations, the management of the Company will have flexibility in deploying the proceeds received by the Company from the Issue.

2.2.10 A brief history of the issuer since its incorporation giving details of following activities:

a. Details of Share Capital as on last quarter end i.e. December 31, 2022

AUTHORISED SHARE CAPITAL	(Rs. Crore)
50,00,00,000 Equity Shares of Rs. 1 each	50,00,00,000
TOTAL	50,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
47,50,87,114 Equity Shares of Rs. 1 each fully paid-up	47,50,87,114
TOTAL	47,50,87,114

b. Changes in its capital structure as at last quarter end, i.e. December 31, 2022 for the last three years:-

NIL

c. Equity Share Capital History of the Company, as on last three years:-

NIL

d. Details of any Acquisition or Amalgamation with any entity in the last 1 year :

1. EBCO Limited

TVS Motor (Singapore) Pte. Limited (TVSM Singapore), a wholly-owned subsidiary of the Company has acquired a majority stake (70%) in EBCO Limited and thereby it has become a subsidiary of TVSM Singapore as well as to the Company.

2. Alexand'Ro Edouard'O Passion Vélo Sàrl ("Passion Vélo")

Swiss E-Mobility Group (Holding) AG ("SEMG"), a subsidiary of the Company has acquired 100% in Alexand'Ro Edouard'O Passion Vélo Sàrl ("Passion Vélo") and thereby it has become a subsidiary of the Company.

3. DriveX Mobility Solutions Private Limited (DriveX)

TVSM obtained 48.27% stake in DriveX through subscription of shares issued by way of preferential allotment and through purchase of shares from certain existing shareholders of DriveX.

4. Celerity Motor GmbH

TVS Motor (Singapore) Pte. Limited (TVSM Singapore), a wholly-owned

subsidiary of the Company has acquired a 100% stake in Celerity Motor GmbH (formerly known as BBT 35/22 Vermögensverwaltungs GmbH), a German Company and thereby it has become a subsidiary of TVSM Singapore as well as to the Company.

e. Details of any Reorganization or Reconstruction in the last 1 year

NIL

f. Details of the shareholding of the company as at the latest quarter end, as per the format specified under the listing regulations:-

Annexure R

g. List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. December 31, 2022

Sr. No.	Name of the Shareholders	Total No of Equity Shares	No of shares in Dematerialised form	Total Shareholding as a % of total no of equity shares
1.	Sundaram Clayton Limited	23,87,82,786	23,87,82,786	50.26%
2.	ICICI Prudential Mutual Fund	4,47,54,135	4,47,54,135	9.42%
6.	Life Insurance Corporation of India	1,76,92,268	1,76,92,268	3.72%
3.	SBI Mutual Fund	1,41,26,393	1,41,26,393	2.97%
4.	Mirae Asset Fund	94,79,518	94,79,518	2.00%
5.	Westbridge AIF I	68,55,209	68,55,209	1.44%
8.	Tree Line Asia Master Fund (Singapore) Pte Ltd	66,00,000	66,00,000	1.39%
7.	HDFC Life Insurance Company Limited	49,96,941	49,96,941	1.05%
9.	Government of Singapore	32,79,771	32,79,771	0.69%
10.	Axis Mutual Fund	31,77,613	31,77,613	0.67%

- 2.2.11.** Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project - N.A.

3. DISCLOSURE**3.1 DETAILS REGARDING THE DIRECTORS OF THE COMPANY****3.1.1 Details of the current Directors of the Company as of the date of this Placement Memorandum**

SI No	Name, Designation and DIN	Age	Residential Address	Date of Appointment	List of other directorships	Whether wilful defaulter (Yes/No)
1.	Venu Srinivasan, Chairman Emeritus and Managing Director DIN: 00051523	70	"West Side House" No.3, Adyar Club Gate Road, Chennai 600 028	27/01/2000	1. T.V. Sundram Iyengar & Sons Private Limited 2. Sundaram - Clayton Limited 3. Sundaram Auto Components Limited 4. TATA Sons Private Limited 5. TVS Credit Services Limited 6. TVS Electric Mobility Limited 7. LV Trustee Private Limited 8. S. Venu trustee private limited 9. VS Trustee Private Limited 10. Sundaram - Clayton DCD Limited 11. TVS Housing Finance Private Limited 12. Cheema Educational Foundation 13. Venu Srinivasan Trustee Private Limited 14. Namma School Foundation	No
2	Prof. Sir Ralf Dieter Speth, Chairman DIN: 03318908	67	Kranzhornweg 1a, 83064 Raubling Germany	24/03/2021	1. TATA Sons Private Limited 2. TVS Electric Mobility Limited	No
3	Sudarshan Venu, Managing Director DIN: 03601690	34	84 Binjai Park, Singapore- 589879	01/02/2013	1. Sundaram - Clayton Limited 2. TVS Credit Services Limited 3. Coromandel International Limited 4. TVS Electric Mobility Limited 5. Jupiter Cultural and Heritage Foundation 6. S. Venu Trustee Private Limited 7. TVS Housing Finance Private Limited 8. Cheema Educational Foundation 9. Veeyes Charities Foundation	No

SI No	Name, Designation and DIN	Age	Residential Address	Date of Appointment	List of other directorships	Whether wilful defaulter (Yes/No)
4	K N Radhakrishnan, Director & CEO DIN: 02599393	60	Shoba Aster, Apartment No. 1022, 113/3, Bilekahalli Village, Vijaya Bank Colony, Bengaluru – 560 076	23/10/2018	1. TVS Credit Services Limited 2. TVS Motor Services Limited	No
5	C R Dua, Director DIN : 00036080	71	Dua Associates, Tolstoy House, 15 Tolstoy Marg, New Delhi 110 001	27/12/2001	1. Gillette India Limited 2. Procter & Gamble Hygiene And Health Care Limited 3. Mccann-Erickson India Private Limited 4. Cabot India Limited 5. WIMCO Limited 6. Linde Engineering India Private Limited 7. Pearl Global Industries Limited 8. Result Services Private Limited 9. Sella Synergy India Private Limited 10. Associated Corporate Consultants India Private Limited 11. AMIT Investments Private Limited 12. Inapex Private Limited	No
6	R Gopalan, Director DIN: 01624555	70	D-89, 1st Floor, Defence Colony, New Delhi – 110024	30/04/2019	1. Sundaram - Clayton Limited 2. ZEE Entertainment Enterprises Limited 3. TVS Credit Services Limited 4. Sundaram - Clayton DCD Limited 5. New Delhi Centre For Sight Limited 6. MB Power (Madhya Pradesh) Limited 7. ANA ARC Private Limited 8. Play Games 24x7 Private Limited	No
7	Lalita D Gupte, Director DIN : 00043559	74	Mhaskar Building 153-C, Matunga, Sir Bhalchandra Road Mumbai 400 019	23/10/2018	1. ICICI Lombard General Insurance Company Limited 2. Godrej Properties Limited 3. India Infradebt Limited 4. Bharat Forge Ltd	No

SI No	Name, Designation and DIN	Age	Residential Address	Date of Appointment	List of other directorships	Whether wilful defaulter (Yes/No)
8	T Kannan, Director DIN: 00040674	69	Thiagarajar Mills Premises, Kappalur, Madurai 625 008	27/01/2000	1. Thiagarajar Mills Private Limited 2. VTM Limited 3. Sundaram Brake Linings Limited 4. Colour Yarns Private Limited 5. Thiagarajar Telekom Solutions Private Limited 6. Confederation of Indian Textile Industry	No
9	Hemant Krishan Singh, Director DIN : 06467315	72	House No.8 Sector 15-A, Noida, Uttar Pradesh - 201301	01/02/2013	-	No
10	Kuok Meng Xiong, Director DIN: 09117910	41	Apt Blk 93, Grange Road, #07-08, Singapore – 249614	24/03/2021	1. TVS Electric Mobility Limited	No
11	Dr. Lakshmi Venu, Director DIN: 02702020	39	New No. 11, Old No.5, Murugappa Road, Kotturpuram, Chennai – 600085	10/09/2014	1. Sundaram - Clayton Limited 2. TAFE Motors And Tractors Limited 3. Tractors and Farm Equipment Limited 4. Sundaram - Clayton DCD Limited 5. ZF Commercial Vehicle Control Systems India Limited 6. Sundaram Auto Components Limited 7. LV Trustee Private Limited 8. Sundram Non-Conventional Energy Systems Limited 9. Sivasailam Chamraj Hospital Foundation 10. Sivasailam Chamraj Education Foundation 11. TAFE Foundation	No
12	B Sriram Director DIN: 02993708	64	Flat No B-1904, Bridgewood House Of Hiranandani 5/63 Rajiv Gandhi Salai Egattur Kanchipuram 600130	24/01/2023	1. TVS Credit services Limited 2. ICICI Bank Limited 3. Nippon Life India Asset Management Limited 4. TVS Supply Chain Solutions Limited 5. National Highways Infra Investment Managers Private Limited 6. Indiaideas Com Limited	NO

3.1.2 Details of change in directors since last three years

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks (viz. reasons for change etc)
R Gopalan Director DIN: 01624555	30/04/2019	-	-	Appointment as an Independent Director
R Ramakrishnan Director DIN: 00809342	-	07/07/2019	-	Cessation due to demise
Prof. Sir Ralf Dieter Speth Director DIN: 03318908	24/03/2021	-	-	Appointment as a Non-Executive Director
Kuok Meng Xiong Director DIN: 09117910	24/03/2021	-	-	Appointment as an Independent Director
Rajesh Narasimhan Director DIN: 07824276	-	-	24/03/2021	Resignation
Prince Asirvatham Director DIN: 00193260	-	-	20/08/2021	Resignation
H Lakshmanan Director DIN: 00057973	-	27/06/2022	-	Cessation
B Sriram Director DIN: 02993708	24/01/2023	-	-	Appointment as an Independent Director

3.2 DETAILS REGARDING THE AUDITORS OF THE COMPANY**3.2.1 Details of the statutory auditors of the Company**

Name	Address	Auditor since
V. Sankar Aiyar & Co., Chartered Accountants	2-C, Court Chambers 35, New Marine Lines Mumbai -400 020	7 th August 2018, re-appointed by shareholders at the AGM for second term of five consecutive years.

3.2.2 Details of change in statutory auditors since last three years

NIL

3.3 DETAILS OF BORROWINGS OF THE COMPANY AS ON LATEST QUARTER ENDED 31ST DECEMBER 2022**3.3.1 Details of Outstanding Secured Loan Facilities**

Lender's Name/ Name of Bank	Type of facility	Amount Sanctioned (Rs. In Cr)	Principal Amount Outstanding (Rs. In Cr)	Repayment Date / Schedule	Security
State Bank of India	ECB	213.40	62.04	13 th February 2023	Fixed Assets

3.3.2 Details of Unsecured Loan Facilities

Lender / Instrument Name	Type of Facility	Amount Sanctioned (Rs. In Cr)	Principal Amount Outstanding (Rs. In Cr)	Repayment Date/ Schedule
MUFG Bank Ltd	ECB	144.82	55.15	Six half yearly instalments.
HDFC	Term Loan	490.00	482.42	-
NCD	Non-Convertible Debentures	500.00	499.70	15 th May 2026
ZCD - ICD	Zero Coupon Bond	310.00	310.00	23 rd November 2032
Karnataka Govt.	Sales Tax Deferral loan	-	78.64	-
Tamil Nadu Govt.	Sales Tax Deferral loan	-	84.58	-
HSBC	WC DL	340.00	340.00	1 st March 2023

3.3.3 Details of NCDs outstanding as of December 31, 2022:

Series of NCS	Tenor / Period of maturity (in years)	Coupon (p. a.)	Amount (Rs. in Crs)	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
-	3 Years	7.5%	500	15-05-2020	15-05-2023	CARE AA+ rating with Stable outlook	Unsecured	-

3.3.4 List of top 10 Debenture Holders (on the basis of NCDs outstanding)

Sr. No.	Name of holders of Non-convertible Securities	Amount (INR in crores)	% of total NCS outstanding
1	HDFC BANK LTD	75,00,00,000	15%
2	AXIS BANK LTD	220,00,00,000	44%
3	AXIS BANK LTD	5,00,00,000	1%
4	STANDARD CHARTERED BANK	200,00,00,000	40%

3.3.5 Details of Outstanding Commercial Papers as at the end of the 31st December 2022

NIL

3.3.6 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on 31 December, 2022 :

NIL

3.3.7 Any material event/ development or change having implementations on the financials/credit quality (E.G. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring events etc) at the time of issue which may affect the issue or the investor's decision to invest/continue to invest in the non-convertible securities:

NIL

3.3.8 Details of any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of this Placement Memorandum against the promoter of the Company.

NIL

3.3.9 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years

including the current financial year.

NIL

3.3.10 Details of default and non-payment of statutory dues

NIL

3.3.11 Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

NIL

3.4 DETAILS OF PROMOTERS OF THE COMPANY

3.4.1 Details of Promoter and Promoter Group's Holding in the Company as on the latest quarter end i.e. December 31, 2022

Sr. No.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding / voting rights as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
Promoter and Promoter Group (Indian)						
Individuals/Hindu undivided Family						
1.	Mallika Srinivasan	30,000	30,000	0.01	-	-
2.	Venu Srinivasan	-	-	-	-	-
3.	Dr. Lakshmi Venu	-	-	-	-	-
Any Other						
1.	Sundaram-Clayton Limited	23,87,82,786	23,87,82,786	50.26	-	-
2.	VS Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-	-
3.	VS Trustee Private Limited	-	-	-	-	-
4.	VS PTC Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-	-
5.	VEE ESS Trading Private Limited	-	-	-	-	-
6.	VEE ESS Trust (Venu Srinivasan Trustee Private Limited, Trustee)	-	-	-	-	-
7.	Srinivasan Venu Trust (Mr Venu Srinivasan, Trustee)	-	-	-	-	-
8.	Venu Srinivasan Trustee Private Limited	-	-	-	-	-
9.	Srinivasan Trust (VS Trustee Private Limited, Trustee)	-	-	-	-	-
10.	S. Venu Trustee Private Limited	-	-	-	-	-
11.	Srinivasan Trading Private Limited	-	-	-	-	-
12.	VS Investments Private Limited	-	-	-	-	-
13.	TVS Holdings Private Limited	-	-	-	-	-
Total		23,88,12,786	23,88,12,786	50.27	-	-

3.4.2 Details of Promoters of the Company

Name	Sundaram-Clayton Limited
Date of incorporation	24/05/1962
Age	N.A.
Personal addresses	N.A.
Educational qualifications	N.A.
Experience in the business or Employment	N.A.
Positions/posts held in the past	N.A.
Directorships held	N.A.
Other ventures of each promoter	N.A.
Special achievements	N.A.
Their business and financial activities	Manufacturer of Auto Components
Photograph	N.A.
Permanent Account Number	AAACS4920J

3.5 Any material event/ development or change having implications on the financials/ credit quality (i.e. any material regulatory proceedings against the Issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities.

NIL

3.6 Debenture Trustee

3.6.1 In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD- NRO/GN/2008/13/127878 dated 6 June 2008, as amended; the Issuer has appointed Beacon Trusteeship Limited to act as the Debenture Trustee to the Debenture Holder(s).

3.6.2 The address and contact details of the Trustees are as under:

Beacon Trusteeship Limited
4C & D Siddhivinayak Chambers,
Gandhi Nagar, Opp MIG Cricket Club,
Bandra East (E), Mumbai – 400051
T: 022-26558759
E-mail: compliance@beacontrustee.co.in

3.6.3 The Debenture Trustee has provided its consent to act as the trustee to the Issue vide consent letter dated 1st March 2023.

3.7 Credit Rating of Debentures

The Debentures are rated as “**CARE AA+ rating with Stable outlook**” by CARE Ratings Limited, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 02 vide their letter dated 2nd March

2023.

This indicates “**High degree of safety**” with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency. Credit Rating Agency have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believe may have an impact on its rating.

The rating letter as released by Credit Rating Agency is attached as **Annexures K** of this Placement Memorandum.

3.8 Guarantee or comfort for the Debentures

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

3.9 Consent letter from the Debenture Trustee

Copy of the consent letter from the Debenture Trustee is enclosed in this Placement Memorandum as **Annexure J**.

3.10 Disclosure of Cash Flow with date of redemption payment as per day count convention:

3.10.1 The day count convention for dates on which the payment in relation to non- convertible securities which need to be made:

Should any of the date(s), including the Interest payment date or record date falls on a Saturday or a Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at the place of issuer's registered/ corporate office, the next working day shall be considered as the effective date. However, for payment of principal amount, previous working day to be considered as effective date.

3.10.2 Procedure and time schedule for allotment and issuance of securities:

Please refer to Section in respect of “Issue Details” of this Placement Memorandum.

3.10.3 Cash flow emanating from the non-convertible securities by way of illustration:

Cash flow Interest Instalment & Redemption	Due Date	Actual Date of Payment	Days	Amount per NCD (IN Rs.)	Net cash flow (IN Rs.)
1	14-Mar-2024	14-Mar-2024	365	Interest payment will be made at the Repo rates prevailing on due dates +140 bps	
2	14-Mar-2025	14-Mar-2025	365		
3	13-Mar-2026	13-Mar-2026	364		
Final Redemption	13-Mar-2026	13-Mar-2026	364		125,00,00,000

3.11 Listing of Debentures

The Debentures are proposed to be separately listed on NTRP under debt market of NSE. The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis. NSE has given its in-principle listing approval for the Debentures proposed to be offered through this Placement Memorandum vide its letter Ref No. NSE/LIST/6036 dated 3rd March 2023 attached as **Annexures L**.

The Company has created recovery expense fund as specified by SEBI with NSE. The Company shall deposit the balance and required amount for the present Issue in the recovery expense fund, in accordance with the Applicable Law.

The following details regarding the issue to be captured in a table format under "Issue Schedule", as prescribed below:

Particulars	Date
Issue Opening Date	13 th March 2023
Issue Closing Date	13 th March 2023
Pay-in Date	14 th Mach 2023
Deemed Date of Allotment	14 th Mach 2023

4 Other Details

4.1 Debenture Redemption Reserve

Debenture Redemption Reserve is not required to be created by the Company for this Issue, as per applicable statutory provisions.

4.2 Issue related Laws

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

4.3 Governing Law and Provisions

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Chennai (Tamil Nadu) in India.

4.4 Particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the Issuer

Material Contracts - By the very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore

it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, copies of the contracts considered material for the Issue together with the copies of documents referred to in Para A and Para B may be inspected at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any Business Day until the Issue Closing Date.

Para A:

- Letter dated: 27th February 2023 appointing Link Intime India Private Limited as the Registrar & Transfer Agent for the Issue
- Letter dated: 27th February 2023 appointing Beacon Trusteeship Limited as the Debenture Trustee for the benefit of the Debenture Holder(s)

Para B:

- Memorandum and Articles of Association of the Company
- Board Resolution dated 28th July 2022 authorising issue of Debentures
- Consent letter from Beacon Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holder(s) dated 1st March 2023
- Consent letter from Link Intime India Private Limited for acting as Registrar & Transfer Agent for the Issue dated 27th February 2023
- In-principle approval for listing of Debentures received from NSE dated March 2023
- Letter from CARE Ratings Limited dated 2nd March 2023 conveying the credit rating for the Debentures of the Company
- Tripartite Agreement between the Company, NSDL and the Registrar & Transfer Agent for the Issue
- Tripartite Agreement between the Company, CDSL and the Registrar & Transfer Agent for the Issue
- Annual Reports of the Company for the last three years
- Latest Limited Review Half Yearly Consolidated and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement).

4.5 Issue Size and Nature of Instrument

The Company proposes to issue by way of private placement, Listed, Rated, Unsecured, Floating rate, Redeemable, Non-Convertible Debentures of the face value of Rs. 1,00,000 (Rupees One lakh) each, for cash aggregating to the Issue Size.

For details of the Issue, please refer to section titled “**Issue Details**” in this Placement Memorandum.

4.6 Details of utilisation of Issue proceeds

Subject to compliance with applicable laws and regulations, the Company intends to use the net proceeds of the Issue towards refinancing of long-term loans and to meet issue related expenses and reimbursement of capex financed from internal accruals.

Subject to supervision of the Audit Committee and the Board as required under the provisions of the Listing Regulations, the management of the Company will have flexibility in deploying the proceeds received by the Company from the Issue.

4.7 Face Value, Issue Price, Effective Yield for Investor

Each Debenture has a face value of Rs. 1,00,000 (Rupees One lakh) and is issued at par i.e. for Rs. 1,00,000 (Rupees One lakh). Since there is no premium or discount on either issue price or on redemption value of the Debenture, the effective yield for the investors held to maturity shall be the same as the annualised coupon rate on the Debentures.

4.8 Minimum Bid

The minimum bid lot shall be 1 Debenture having face value of Rs.1,00,000 (Rupees One Lakh Only) each and in multiple of 1 Debenture thereafter.

4.9 Minimum Subscription

The Minimum Subscription will be 1 Debenture having face value of Rs.1,00,000 (Rupees One Lakh Only)

4.10 Deemed Date of Allotment

All benefits related to the Debentures will be available to the allottee(s) from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ Deemed Date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

4.11 Credit of Debentures

The Company shall credit the Debentures in no later than 2 Business Days from the Issue Closing Date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the Letter of Allotment in the beneficiary account of the investor(s) with NSDL (and CDSL)/ Depository Participant ("**Beneficiary Account**").

4.12 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Circular (Ref: SEBI/HO/DDHS/P/CIR/2021/613) dated August 10, 2021 updated as on April 13, 2022, as amended. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

4.13 Depository Arrangements

The Company has appointed Link Intime India Private Limited, No. 247 Park, C 101, 1st Floor, LBS Marg , Vikhroli (W) , Mumbai – 400 083 as the Registrar of the Issue. A copy of the consent letter from the Registrar is enclosed in this Placement Memorandum as **Annexure I**. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.
- Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

4.14 Listing

The Debentures are proposed to be separately listed on NTRP under debt market of NSE. The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis.

4.15 Coupon Rate

The sum of the Benchmark Rate and spread of 140 basis points (“Spread”), payable on Coupon Payment Dates.

Benchmark Rate is Repo Rate as declared by RBI and revised from time to time.

Benchmark Rate (Repo Rate) is 6.50% as on date of issue. Thus, initial coupon rate as on date of this IM is 7.90 % p.a.

4.16 Market Lot

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

4.17 Interest on Application Money

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

4.18 Debentures in Dematerialised Form

The Company is issuing the Debentures only in dematerialised form and hence no Debentures are being issued in physical form in terms of the Placement Memorandum. The Company has entered into Depository Arrangements with NSDL and CDSL for dematerialisation of the securities.

Interest, Redemption Amount or other benefits with respect to the Debentures would

be paid to those Debenture Holders whose names appear: (i) on the list of Beneficial Owners given by the Depository to the Issuer, and (ii) in the Register of Debenture Holders, as on the Record Date.

4.19 Undertaking - Common Form of Transfer

The Debentures shall be transferred subject to and in accordance with the rules and procedures as prescribed by the NSDL and CDSL, Depository Participant of the transferor/ transferee and any other Applicable Laws.

The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of the Debentures, issued in terms of the Placement Memorandum and held in electronic form. The seller should give delivery instructions containing details of the buyer's depository account to his Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository on the Record Date. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company is issuing the Debentures only in the dematerialized form and hence there is no physical holding of the Debentures being issued in terms of the Placement Memorandum. A Debenture Holder may, at its discretion, hold such Debentures in physical form by rematerializing the same. However, request for effecting transfer of Debentures shall not be processed unless the Debentures are held in dematerialized form with a depository.

4.20 Joint-Holders

Where two or more persons are holders of any Debenture(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company, subject to other provisions contained in the Articles of Association of the Company.

4.21 Mode of Transfer

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the existing equity shares of the Company. The provisions relating to transfer and transmission, nomination and other related matters in respect of equity shares of the Company, contained in the Articles of Association of the Company, shall apply *mutatis mutandis* to the transfer and transmission of the Debentures and nomination in this respect.

4.22 Succession

In the event of demise of the sole holder of the Debentures, the Company will recognize the executor or administrator of the deceased Debenture Holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate, unless such executor or administrator obtains probate or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter

of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

4.23 Record Date

The Record Date for the Debentures shall be 15 (fifteen) calendar days prior to the date of each of the Coupon Payment Dates and/or the Redemption Date, as the case may be.

In case the Record Date falls on a non-business day, the day prior to the said non-business day will be considered as the Record Date.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole/ first holder in the register of Debenture Holders/ beneficiaries on the Record Date. In the event of the Company not receiving any notice of transfer on or before the Record Date of the respective due date of payment of interest / Redemption Date, as the case may be, the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture Holders.

In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.

4.24 List of Debenture Holder(s)/ Beneficiaries

The Company shall request the Registrar/Depository to provide a list of Debenture Holders/ Beneficial Owners at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or Redemption Amount, as the case may be.

4.25 Interest on Debentures

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 ("the Act"), or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture Holders/ Beneficial Owners as per the beneficiary list provided by the Registrar/ Depository as on the Record Date.

Payment will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the List of Beneficial Owners as on the Record Date given by the Depository to the Company.

Interest in all cases shall be payable on the amount outstanding on an Actual/ Actual basis, i.e., actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

4.26 Deduction of Tax at Source (TDS)

Debenture Holders should consult their tax advisers to understand their positions. In addition, the Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, the Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

Tax as applicable under the Act, or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/ order(s)/ declaration(s)/ document(s) must be lodged at least 15 (fifteen) days before the payment of interest becoming due with the Registrar or to such other person(s) at such other address(es) as the Company may specify from time-to-time through suitable communication. Tax exemption certificate/ order/ declaration/ document of non-deduction of tax at source on Interest on Application Money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source and PAN has been provided by the Debenture Holder, the Company shall send to the Debenture Holder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite certificate(s)/ order(s)/ declaration(s)/ document(s) forms to be submitted, prospective investors are advised to consult their tax consultant(s).

With effect from June 1, 2008 under Section 193 of the Act, no tax is deductible at source from the amount of interest payable on any security issued by a Company in dematerialised form and listed on a recognised stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made thereunder, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and are proposed to be listed on NSE, no tax will be deductible at source on the payment or credit of interest on the Debentures held by any person resident in India.

Subsequently, Finance Bill, 2023 (Presidential Assent awaited), has withdrawn the above exemption from section 193 of the Act and accordingly, any interest on debentures paid to any resident (w.e.f. 01.04.2023), would now be subject to withholding @ 10% at the time of payment or credit whichever is earlier. The amendment has a retroactive effect, as it applies even to bonds that have been already been issued (i.e. no grandfathering benefit).

Section 115AD read with section 194LD of the Act governs the taxability of Interest on rupee denominated bonds for the investors registered with Securities and Exchange Board of India ("SEBI") as a Foreign Institutional Investor("FII") or Qualified Institutional Investor ("QII") or Foreign Portfolio Investor ("FPI") and provides that Interest income received by FII/QII/FPI after 01 June 2013 but before 01 July 2023 from a rupee denominated bond issued by an Indian company shall be subject to withholding tax taxable at the rate of 5% (plus applicable surcharge and health and education cess), if the rate of interest on such bond does not exceed the rate notified by the Central Government. As per the notification the Interest rate should not exceed 500 basis points over the base rate of State Bank of India applicable on date of issue of the said bonds.

With regards to the interest payments made on or after July 1, 2023, or if the rate of interest exceeds the prescribed rate (as mentioned above), tax will be required to be withheld at the rate of 20% (plus applicable surcharge and health and education cess). This rate will be subject to any lower rate of tax provided by an applicable tax treaty entered into between India and the jurisdiction of residence of the investor.

The beneficial rate as per DTAA shall be applied subject to providing the below list of documents:

- (i) Tax Residency Certificate (“TRC”), a tax identification number and other details including their name, address, email details and contact number, pursuant to section 206AA(7) of the Income Tax Act, 1961 read with rule 37BC of the Income Tax Rules, 1962 (i.e. Form 10F generated electronically).
- (ii) No Permanent Establishment in India declaration.
- (iii) SEBI registration certificate confirming registration as FII/FPI/ QFI.

In absence of PAN or such other documents such as TRC, a minimum withholding tax @ 20% (plus applicable surcharge and health and education cess) shall apply.

4.27 Payment on Redemption

The Debentures shall be redeemed at par at the end of the **3** (three) years from the Deemed Date of Allotment (“**Redemption Date**”) as mentioned in the Issue Details.

The Debentures will not carry any obligation, for interest or otherwise, after the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders / Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment in the name of Debenture Holder(s)/ Beneficial Owners(s) whose names appear on the List of Beneficial Owners given by the Depository to the Company as on the Record Date.

4.28 Future Borrowings

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debentures/ notes/ other securities in any manner with ranking as pari passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture Holder(s) or the Debenture Trustee in this connection.

The Issuer shall not be required to obtain any consent(s) of Debenture Holder(s)/ Debenture Trustee for creating any charge on its assets for its present or future borrowings/ issue of debentures / notes/ other securities.

4.29 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

4.30 Business Day Convention/ Effect of Holidays

If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that Coupon. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.

If the Redemption Date of the Debentures falls on a day that is not a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day, which becomes the new Redemption Date, along with interest accrued on the Debentures until but excluding the date of such payment.

Additionally, if any principal pay-in-date falls on a holiday or a Saturday, the principal will be payable on the previous Business Day

For the purpose of clarity, illustration on Coupon Payment Date(s) and Redemption Date for the Debentures of face value Rs. 1,00,000 each is given in the following table:

Cash flow Interest Instalment & Redemption	Due Date	Actual Date of Payment	Days	Amount per NCD (IN Rs.)	Net cash flow (IN Rs.)
1	14-Mar-2024	14-Mar-2024	365	Interest payment will be made at the Repo rates prevailing on due dates +140 bps	
2	14-Mar-2025	14-Mar-2025	365		
3	13-Mar-2026	13-Mar-2026	364		
Final Redemption	13-Mar-2026	13-Mar-2026	364		125,00,00,000

4.31 Purchase/ Sale of Debentures

The Issuer may, at any time and from time to time, prior to Redemption Date, purchase Debentures in part (on a pro-rata basis or otherwise) or full at discount, at par or at premium in the open market or otherwise as may be determined by the Board of Directors / Administrative Committee of the Issuer. Such Debentures, at the option of the Issuer, may be cancelled, held or resold, as permitted under Applicable Laws, at such price and on such terms and conditions as the Board of Directors / Administrative Committee of the Issuer may deem fit. Such purchase / sale of Debentures shall not require any further consent / approval of the Debenture Holder(s) / Debenture Trustee. The right to purchase Debentures is not a call option and should not be construed as such by anyone. The right of purchase and sale can be exercised by the Company multiple times during the tenor of the Debentures without applicability of any minimum amount or price of the Debentures.

4.32 Right of Consolidation and Reissuance

The Board of Directors / Administrative Committee of the Issuer shall have the power to consolidate and reissue its debt securities including the Debentures on such terms and conditions as they may deem fit.

4.33 Tax Implications to the Debenture Holders

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor/ counsel.

4.34 Consents

The consents in writing of Registrar of the Issue and the Debenture Trustee to act in their respective capacities have been obtained.

4.35 Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company nor its subsidiaries and affiliates or their agents shall be liable for use of the aforesaid information.

4.36 Debenture Holder not a shareholder

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Company.

4.37 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holder(s) who hold at least three-fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holder(s), provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

4.38 Notice(s)

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier / by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email ID of such holder, as the case may be, or if published in Chennai

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

4.39 Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts at Chennai (Tamil Nadu) in India.

4.40 Application / Bidding Process

This Placement Memorandum has been drafted in compliance with the SEBI NCS Regulations, the Memorandum and Articles of Association of the Issuer and all other Applicable Laws. This section applies to all Eligible Participants. Please note that all

Eligible Participants are required to make payment of the full application amount in accordance with the Operational Guidelines.

Pursuant to a resolution of the Board of Directors dated 28th July 2022 the Issuer has been authorised to Issue the Debentures for an amount not exceeding Rs. 125 Crores, in tranches, from time to time, and pursuant to the said resolution dated 28th July 2022 the Issuer has been authorised to inter-alia invite bids in relation to the issue of Debentures pursuant to this Placement Memorandum.

4.40 Who can bid?

All Eligible Participants comprising of QIBs, the Arranger and any non-QIB Investors specifically mapped by the Issuer on NTRP under debt market of NSE, are eligible to bid for this Issue.

All Eligible Participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue in accordance with the norms approved by the Government of India, RBI or any other statutory body from time to time, including but not limited to the Operational Guidelines for investing in this Issue.

4.41 Right to Accept or Reject Bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for bid, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines.

4.42 How to bid?

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) under the NTRP under debt market of NSE offered by NSE for participating in the electronic book mechanism. Eligible Participants will also have to complete the mandatory KYC verification process. Eligible Participants should refer to the Operational Guidelines.

The details of the Issue shall be entered on the NTRP under new debt market of NSE website by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NTRP under new debt market of NSE website, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

A bidder will only be able to enter the amount while placing their bids in the NTRP under new debt market of NSE website, for the Debentures.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

1 Modification of Bid:

Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid size/amount placed by the Eligible Participant.

2 Cancellation of Bid

Eligible Participants may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

3 Multiple Bids

Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines.

4 Manner of bidding

The Issue will be through close bidding on the EBP platform in line with the Operational Guidelines.

5 Manner of allotment

The allotment will be done on multiple yield basis in line with the Operational Guidelines.

6 Manner of settlement

Settlement of the Issue will be done through NSE Clearing Limited (NSCCL) and the account details are given in the section on Payment Mechanism of this Placement Memorandum.

7 Settlement cycle

The process of pay-in of funds by investors and pay-out to Issuer will be done on T+2 days, where T is the Issue day.

8 Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (a) non-receipt of bids upto the Issue Size, as applicable;
- (b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size, as applicable.

Provided that the Issuer shall accept or withdraw the Issue on the NTRP under new debt market of NSE within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

However, Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

9 Payment of issue price and pay-in-date:

Issue Price – Rs.1,00,000 per Debenture

Pay- In- Date – 14th March 2023

10 Bids by the Arranger

The Arranger to the Issue may bid on behalf of Eligible Participants in the capacity of an arranger, as it shall be the only arranger mapped to the Issue on the NTRP under new debt market of NSE. Multiple bids by the Arranger are permitted provided that each bid is on behalf of a different Investor.

The Arranger is allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the EBP:

- Whether the bid is proprietary bid or is being entered on behalf of an Eligible Participant or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Participants.
- For consolidated bids, the Arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Participants.
- For bids entered on behalf of Eligible Participants, the Arranger shall disclose the following:
 - Names of such Eligible Participants;
 - Category of the Eligible Participants (i.e. QIB or non-QIB); and
 - Quantum of bid of each Eligible Participant.

11 Application / Bid Size

Applications for the Debentures are required to be for a minimum of 1 (One) Debenture and multiples of 1 (One) Debenture thereafter.

All Eligible Participants under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

12 Offer or Issue of executed PPOAL to Successful Bidders

The PPOAL along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form and Part B of the PPOAL to the Issuer in order to accept the offer of Debentures.

No person other than the successful bidders to whom the PPOAL has been issued by Issuer may apply for the Issue through the PPOAL and any Application Form received from a person other than those specifically addressed will be invalid.

13 Delay in allotment of securities

The allotment of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.

4.43 Payment Mechanism

Payment of subscription money for the Debentures should be made by the successful bidder as notified by the Issuer (to whom the Issuer has given the offer by issue of PPOAL).

Successful bidders should do the funds pay-in to the following bank account of NSCCL ("**NSCCL Bank Account** "):

Beneficiary Name : NSE Clearing Limited
Account Number : NSCCL/ NSE Clearing Ltd as mentioned in the NSE EBP Portal
Mode : demand draft, ECS, NEFT, RTGS, cheques or such other permissible banking modes of payment

Successful bidders must pay the subscription amount to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("Pay-in Time"). Successful bidders should ensure to make payment of the subscription amount for the Debentures from the same bank account which is updated by them in the NTRP under new debt market of NSE while placing the bids. In case of mismatch in the bank account details between NTRP under new debt market of NSE and the bank account from which payment is done by the successful bidder, the payment would be returned. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants.

Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the NSCCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to issue Debentures to such successful bidders.

Funds payment to the Issuer would be made by NSCCL to the following bank account of the Issuer:

Bank : The Hongkong and Shanghai Banking Corporation Limited
Branch : NO. 5 & 7, Rajalakshmi, Cathedral Road,
Chennai, Tamil Nadu, India, Pin Code – 600086
Bank Account No. : 042771832001
IFSC Code No. : HSBC0600002
Mode : NEFT / RTGS

4.44 Date of Subscription

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of NSCCL.

4.45 Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to NSCCL the transfer of Debentures in the demat account(s) of the successful bidder(s).

4.46 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

5. ISSUE DETAILS WITH RESPECT TO THE DEBENTURES

Security Name	Repo+140 bps TVS Motor Company Limited 2026
Issuer	TVS Motor Company Limited
Type of Instrument	Listed, Rated, Unsecured, Redeemable, Floating rate, Non-Convertible Debentures ("NCDs" or "Debentures")
Nature of Instrument (Secured or Unsecured)	Unsecured
Seniority	NA
Eligible Participants	All QIBs (as entailed in the EBP guidelines issued by SEBI) specifically as below: Banks, Mutual Funds, Non-Banking Finance Companies, Financial Institutions, Insurance Corporations, Provident and Pension Funds, Corporate Investors, Foreign Portfolio Investors and any other participant eligible to invest in accordance with the relevant regulations/ guidelines applicable to them for investing in this Issue
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures shall be listed on the WDM of the NSE. The Issuer will ensure that the Debentures are listed on the Stock Exchange within 3 (three) trading days from the Issue Closing Date. In case, the Issuer fails to list the Debentures beyond 3 trading days from the Issue Closing Date, the Issuer shall be liable to pay penal interest at the rate of 1% (one percent) per annum on the Debentures in addition to Coupon Rate from the expiry of 3 (three) trading days from the Issue Closing Date till the day of listing of the Debentures on WDM segment of the NSE.
Rating of the Instrument	CARE AA+ (Stable)
Issue Size	12,500 Listed, Senior, unsecured,

	redeemable, Floating Rate, Non-Convertible Debentures of face value of Rs. 1,00,000 (Indian Rupees One Lakh) each aggregating to INR 125 Crores (Indian Rupees One Hundred Crores Only)
Minimum subscription	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Option to retain oversubscription	Not applicable
Objects of the Issue / Purpose for which there is requirement of funds	<p>100% of the proceeds of the issuance will be utilized towards refinancing of long-term loans and to meet issue related expenses and reimbursement of capex financed from internal accruals.</p> <p>However, the Issuer shall not use the proceeds, either in part or full, for capital market activities, subscription/purchase of shares and debentures, acquisition or purchase of land, any other speculative business activity or any other purpose not permitted by the Reserve Bank of India or under Applicable Law.</p>
in case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	NA
Details of the utilization of the Proceeds	100% of the proceeds of the issuance will be utilized towards refinancing of long-term loans and to meet issue related expenses and reimbursement of capex financed from internal accruals.
Coupon Type (Fixed, floating or other structure)	Floating, linked to Repo
Coupon Rate	<p>The sum of the Benchmark Rate and spread of 140 basis points ("Spread"), payable on Coupon Payment Dates.</p> <p>Benchmark Rate is Repo Rate as declared by RBI and revised from time to time.</p> <p>Benchmark Rate (Repo Rate) is 6.50% as on date of issue. Thus, initial coupon rate as on date of this IM is 7.90 % p.a.</p>
Coupon Payment Frequency	Annually and on maturity
Coupon / Dividend payment dates	<p>14th March 2024</p> <p>14th March 2025</p> <p>13th March 2026</p> <p>Last coupon will be on the Redemption Date</p>
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	The Coupon Rate shall be immediately reset from date of revision in Repo Rate by RBI.

Step Up/Step Down Coupon Rate	<p>The Coupon shall be increased by 25 (twenty-five) basis points for every notch downgrade in the credit rating of the Debentures from AA-up to BBB and by 50 (Fifty) basis points for every notch downgrade in the credit rating from BBB, without any further action being required from the Debenture Trustee ("Step Up Coupon").</p> <p>Any Step-Up Coupon shall be applicable from the date of corresponding downgrade of the credit rating in respect of the Debentures</p>
Cumulative / non-cumulative, in case of dividend	NA
Day Count Basis (Actual/Actual)	<p>Actual/Actual</p> <p>Coupon payable on the Debentures shall be calculated on the basis of actual number of days elapsed in a year of 365 or 366 Days as the case may be.</p>
Interest on Application Money	Not Applicable
Default Interest Rate	<p>Delay in Listing</p> <p>In the event there is any delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Issuer will pay to Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate, from the date of Deemed Date of Allotment to the date of listing.</p> <p>Payment Default</p> <p>In the event the Company defaults in making any payments pertaining to the Debentures which are due and payable to the Debenture Holders including but not limited to the principal redemption amounts, Coupon, Step Up Coupon or such other amounts payable on the Due Dates, the Company shall pay additional interest at the rate of 2% (two percent) per annum over the Coupon Rate on such defaulted amount for the defaulting period i.e. from the due date for such payment (including the date on which such amount becomes due) upto and excluding the date on which such amount is actually paid to the satisfaction of the Debenture Holder.</p> <p>Failure to execute the Debenture Trust Deed</p> <p>The Company shall execute the Debenture Trust Deed prior to listing of the Debentures with the Stock Exchange. In case of any delay in the execution of Debenture Trust Deed, the Issuer will be liable to refund the subscription amount together with the Coupon thereon or will pay penal interest of at least 2% (two per cent) p.a. over the Coupon Rate until the execution of the Debenture Trust Deed to the</p>

	satisfaction of the Debenture Holder.
Tenor	3 years from the Deemed Date of Allotment
Redemption Date	13 th March 2026
Redemption Amount	₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture plus Coupon, Step Up Coupon (as applicable) Default Interest and all other amounts payable in respect of the Debentures.
Redemption Premium /Discount	Not applicable as the Debentures will be redeemed at par
Issue Price	₹1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
Face Value	₹ 1,00,000 (Indian Rupees One Lakhs) per Debenture.
Minimum Application and in multiples of thereafter	1 (One) Debenture and in multiples of 1 (One) Debenture thereafter
Issue Timing: 1. Bid Opening/ Closing Date 2. Issue Opening/ Closing Date 3. Pay-in Date 4. Deemed Date of Allotment	13 th March 2023 13 th March 2023 14 th March 2023 14 th March 2023
Issue Opening Date	13 th March 2023
Issue Closing date	13 th March 2023
Date of earliest closing of the issue, if any.	NA
Pay-in Date	14 th March 2023
Deemed Date of Allotment	14 th March 2023
Settlement mode of the Instrument	RTGS / NEFT/ ECS/ ICCL Settlement of the Issue will be done through Indian Clearing Corporation Limited. Please refer to the section on 'Payment Mechanism' in this Placement Memorandum for further information.
Depository	CDSL/NSDL

Disclosure of Interest/Dividend / redemption dates	Please refer to section 4.30 of this placement memorandum
Record Date	in respect of a Debenture means the day falling 15 Calendar days before any Coupon Payment Date, Redemption Date, Put Option Date as the case may be for the purposes of actual calculation. In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Customary to the transaction of this nature and as more specifically detailed in the Debenture Trust Deed including but not limited to:</p> <p>Management Covenants: The Issuer, during the tenure of this Issue will ensure that – Promoters shall continue to hold minimum equity shareholding of 26% in the Issuer and continue to have management control of the Issuer.</p> <p>Information Covenants: Customary to transactions of this nature as more particularly set out in the Debenture Trust Deed.</p>
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the placement memorandum	Not applicable
Transaction Documents	<ol style="list-style-type: none"> a. Debenture Trust Deed b. the Debenture Trustee Appointment Agreement along with the consent letter of Debenture Trustee; c. the Placement Memorandum; d. application form, the letters issued/to be issued by the Debenture Trustee and the credit rating agencies, the letters

	<p>appointing the registrar and transfer agent with respect to the issuance of the Debentures;</p> <p>e. the agreement entered into between the registrar and transfer agent and the Issuer with respect to the issuance of the Debentures;</p> <p>f. the tripartite agreements and any other agreement entered/to be entered into by the Company in connection with the EBP Circulars;</p> <p>g. the credit rating letters and credit rating rationale from the credit rating agency;</p> <p>h. the listing agreement; and</p> <p>i. any other document that may be designated as a Transaction Document by the Debenture Trustee and the Company, including any amendments thereto.</p>
<p>Conditions Precedent to Disbursement</p>	<p>a. The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <p>b. Letter from Trustee conveying their consent to act as trustee from the debenture holders;</p> <p>c. Rating Letter</p> <p>d. Rating Rationale</p> <p>e. Letter from Registrar conveying their consent to act as registrar to the issue</p> <p>f. Execution of the following transaction documents in a form acceptable to Debenture Holder/Investor</p> <p>g. Placement Memorandum</p> <p>h. Debenture Trust Agreement</p> <p>i. Debenture Trust Deed</p> <p>j. A copy of a resolution of the board of directors or committee of director authorized for this purpose of the Company:</p>

	<ul style="list-style-type: none"> k. Approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; l. Authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and m. Authorizing a specified person or persons, on its behalf, to sign all documents and notices to be signed under or in connection with the Transaction Documents to which it is a party. n. In case resolution is passed by committee of directors, a copy of the resolution authorizing the committee of directors to pass such a resolution should also be provided o. Self-Declaration from the Company Secretary of the Issuer in relation under sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 approving the current borrowing limit of the Issuer. p. List of authorised signatories of the Issuer along with, their Specimen signature. q. Copies of PAN Card and Residence Proof of the Authorised Signatories and the Issuer. r. In principle approval from SE s. Obtaining ISIN t. Due diligence certificate from Debenture Trustee. <p>Any other documents requested by the Debenture Trustee as per the SEBI Regulations, as may be set out in the Debenture Trust Deed or as may be required by the Debenture Holders/ Debenture Trustee.</p>
<p>Condition Subsequent to Disbursement</p>	<ul style="list-style-type: none"> a. Board Resolution or the resolution by committee of directors for allotment and Issue of letter of allotment on the Deemed Date of Allotment. b. Credit of dematerialized LOA/Debentures within 2 days from Deemed Date of Allotment.

	<ul style="list-style-type: none"> c. Closing opinion from Investor Legal Counsel in form and nature satisfactory to the Debenture Trustee. d. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Placement Memorandum. e. An end-use certificate from the statutory auditors certifying that proceeds of the issue has been utilised towards the Objects of the Issue within 60 (sixty) days from the Deemed Date of Allotment Copy of the due-diligence certificate from the Debenture Trustee f. Listing of the Debentures within 3 (three) working days from the Issue Closing Date; g. Filing of Form PAS-3 within 15 (fifteen) days from the Deemed Date of Allotment but in any case, prior to the utilization of subscription proceeds of the NCDs by the Issuer. h. Submission of Debenture Trust Deed with BSE/ NSE within 5 (five) working days of execution of the same for uploading on their website.
<p>Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>The events of default as specified below, subject to the cure periods and carve outs as specifically detailed in the Debenture Trust Deed:</p> <ul style="list-style-type: none"> (a) the Issuer fails to promptly pay any amount now or hereafter owing to the Investors as and when the same shall become due and payable; or (b) If the Issuer fails to duly observe or perform any obligation under this agreement or (standard clause) (c) Breach of any of the key covenants, as specified above, which are not remedied within such period of time, if any, as the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) may allow. (d) the Issuer entering into any material arrangement or composition with his/her/its/their creditors or committing any act of insolvency, or any act the consequence of which may lead to the insolvency or winding up of the Issuer; (e) execution or distress or other process

	<p>being enforced or levied upon or against the whole or any part of the Issuer's property whether secured to the Investor or not;</p> <p>(f) any order being made or a resolution being passed for the winding up of the Issuer (except for the purpose of amalgamation or reconstruction with the prior approval of the Investor);</p> <p>(g) a receiver being appointed in respect of the whole or any part of the property of the Issuer;</p> <p>(h) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;</p> <p>(i) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so;</p> <p>(j) The passing of any order of a court ordering, restraining or otherwise preventing the Issuer from conducting all or any material part of its business; or</p> <p>(k) The cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Issuer.</p> <p>In case of event of default, Debenture Holders / Debenture Trustees may:</p> <ul style="list-style-type: none"> • Accelerate the redemption of NCDs • Initiate recovery proceedings / exercise rights available to recover the outstanding amounts. <p>In case the accelerated redemption is not made within 21 days upon receipt of written notice from the Debenture Trustee, penal interest of 2% over and above the Coupon would be charged to the Issuer for the defaulting period. In case of default in payment of interest and principal the penal interest of additional 2% over and above the Coupon would be charged with immediate effect.</p> <p>Manner of voting and conditions of joining the inter-creditor agreements shall be compliance with applicable laws including SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CIR/ P/2020/203 dated 13 October 2020 and more particularly detailed in the Debenture Trust Deed.</p> <p>Thus, in case of an occurrence of a "default",</p>
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	<p>the Debenture Trustee shall abide and comply with the procedures mentioned in the above-mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020, issued by SEBI.</p> <p>Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognised at the first instance of delay in the servicing of any interest or principal on debt.</p>
Creation of recovery expense fund	The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of ₹ 25,00,000 (Indian Rupees Twenty-Five Lakhs), towards the recovery expense fund with the Designated Stock Exchange, as per the provisions of SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of an Event of Default, the Debenture Trustee shall have the right to take all steps/actions as prescribed under applicable laws and specified under the offer letter/information memorandum/debenture trust deed including steps prescribed under the SEBI circular on "Standardization of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuer of listed debt securities" dated October 13, 2020 having reference number: SEBI/HO/MIRSD/CRADT/CIR/P/2020/203.
Provisions related to Cross Default Clause	Cross Default will mean Issuer's failure to pay any amount or meet with any obligation when due to any other Bank or financial institution other than the Debentures Holders for this Facility and such failure continues for 60 days after the applicable grace period, if any, specified in relevant arrangement or document for such obligation and as a result of the cross default, the concerned lender has accelerated the payment obligation of the Issuer.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee shall have the roles and responsibilities as set forth in Debenture Trust Deed.
Bidding Type	Open
Allocation Option	Multiple
Governing Law and Jurisdiction	The Debentures are governed by and shall be construed in accordance with the existing laws

	of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Chennai, India. However, nothing in the provisions shall limit any right of the Debenture Trustee/ Debenture Holders from initiating any proceedings in any other court or tribunal of competent jurisdiction
Risk factors pertaining to the issue	Please refer to Annexure C
Mode of Issuance of Debentures	Private Placement under electronic book mechanism of NSE as per the Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto read with updated operational guidelines for issuance of securities on private placement basis through the electronic book mechanism” issued by NSE The Issue will be through bidding on the NSE Bond- EBP Platform in with the NSE EPB Guidelines.
Clear Market Clause	The Issuer undertake that it will not announce, raise or enter into discussions to raise or attempt to raise any finance from the market, by the way of Debentures from the date of acceptance of this offer till three months from the deemed date of allotment, except with the explicit consent of the Sole Arranger
Point of Non-Viability (PONV) clause: The absolute right, given to the RBI, to direct an issuer to write down the entire value of its outstanding these instruments/ bonds, if it thinks the bank has passed the PONV, or requires a public sector capital infusion to remain a going concern.	Not Applicable

6. ADDITIONAL DISCLOSURES (DISCLOSURES AS PER FORM PAS-4 UNDER THE COMPANIES ACT 2013)

	Particulars	Disclosures
A	Details of Branches and Units	Please refer to Annexure A for major plant locations of the Company

	Particulars	Disclosures
B	Brief particulars about the Management	Please refer to Annexure B
C	Management's perception of risk factors	Please refer to Annexure C
D	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
i)	statutory dues;	Nil
ii)	debentures and interest thereon;	Nil
iii)	deposits and interest thereon; and	Nil
iv)	loan from any bank or financial institution and interest thereon.	Nil
E	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	Nil
F	The change in control, if any, in the Company, that would occur consequent to the private placement	Not applicable since the proposed issue will not result in any change in control.
G	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price	The Company has allotted 310 Zero Coupon Debentures (ZCDs) having face value of Rs. 1 Cr each at par for cash to Sundaram Auto Components Limited (Wholly Owned Subsidiary of the Company) during 2022-23.
H	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	The promoters of the Company are not desirous of participating in the proposed issue.
I	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	Nil
J	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure D
K	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/issue and the effect of such	Nil

	Particulars	Disclosures
	interest in so far as it is different from the interests of other persons.	
L	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the circulation of this Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.	Nil
M	Remuneration of directors (during the current year and last three financial years)	Please refer to Annexure E
N	Related party transactions entered during the last three financial years immediately preceding the year of circulation of this Disclosure	Please refer to Annexure F
O	Document including with regard to loans made or, guarantees given or securities provided.	Please refer clause 3.3
P	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Placement Memorandum and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	Nil
Q	Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of this Placement Memorandum in the case of	Nil

	Particulars	Disclosures
	company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Memorandum and if so, section-wise details thereof for the company and all of its subsidiaries.	
R	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	None
S	The securities premium account before and after the Issue	Nil
T	Details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the	Please refer to Annexure G
U	shares allotted, the price and the form of consideration Number and price at which each of the allotments were made in the last one year preceding the date of this Placement Memorandum separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	NIL
V	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Please refer to Annexure H
W	Application form	Please refer to Annexure Q of this placement memorandum
X	Declaration by the Directors	Page number 60 of this Placement memorandum

7. DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the Company nor any of its Promoters or Directors is a wilful defaulter or is in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months.

Name of the bank declaring the entity as a wilful defaulter	NIL
The year in which the entity is declared as a wilful defaulter	NIL
Outstanding amount when the entity is declared as a wilful defaulter	NIL
Name of the entity declared as a wilful defaulter	NIL
Steps taken, if any, for the removal from the list of wilful defaulters	NIL
Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions	NIL
Any other disclosure as specified by the Board	NIL

8. DECLARATION BY THE ISSUER

- i. "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 73 under the section 'General Risks'.
- ii. "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."
- iii. "The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."
- iv. The Credit rating is valid as on the date of the allotment and on the date of the listing.
- v. "The issuer shall activate its ISIN(s) on both the depositories viz. NSDL and CDSL".
- vi. "The issuer would comply with Regulation 18 and Regulation 23 of the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, and SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 dated February 09, 2023".

DECLARATION

TVS MOTOR COMPANY TVS 

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

DECLARATION

The Company hereby declares that this Placement Memorandum contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Company also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement. The Company accepts no responsibility for the statements made otherwise than in this Placement Memorandum or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk. The Company declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Company having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Company accepts no responsibility for statements made otherwise than in this Placement Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his / her / their own risk. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Placement Memorandum is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

Declaration by the Directors

- (a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (b) The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum.



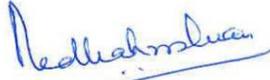
Website : www.tvsmotor.com Email : contactus@tvsmotor.com CIN : L35921TN1992PLC022845

TVS MOTOR COMPANY 

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

I am authorised by the Board of Directors of the Company vide resolution dated 28th July 2022 to sign this Placement Memorandum and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Placement Memorandum and matters incidental thereto have been complied with. Whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

Signed By:



Name: K N Radhakrishnan
Designation: Director & CEO
Date: 09/03/2023

ANNEXURE A

**MAJOR FACTORY LOCATIONS OF THE COMPANY/ DETAILS OF BRANCHES
AND UNITS OF THE COMPANY**

TVS Motor Company Limited has three manufacturing locations in India, as detailed below:

1. Post Box No. 4, Harita, Hosur - 635 109, Tamil Nadu, India.
2. Post Box No. 1, Byathahalli Village, Kadakola Post, Mysuru - 571 311, Karnataka, India.
3. Bhatian Village, Bharatgarh Road, Teh. Nalagarh, Solan District - 174 101, Himachal Pradesh, India.

The Company has 19 Area Offices across pan India.

The sales and marketing office of the Company is situated at TVR Pride, No.383, 16th Main, 3rd Block, Koramangala, Bengaluru 560 034, Karnataka, India.

TVS Motor does not have any manufacturing unit outside India. However, its overseas subsidiary viz., PT TVS Motor Company Indonesia has a manufacturing facility in Karawang at Indonesia.

ANNEXURE B

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

I. DIRECTORS:

▪ **Mr Venu Srinivasan, Chairman Emeritus & Managing Director**

Venu Srinivasan is Chairman Emeritus of TVS Motor Company, one of the largest two-wheeler manufacturers in the world and Sundaram-Clayton Limited, a leading manufacturer of automotive components in India. He is also the Vice Chairman of Tata Trusts, India's most respected and largest philanthropic foundation and the majority shareholder of the Tata group. He is a Director on the Central Board of Reserve Bank of India.

He holds an engineering degree from the College of Engineering, Chennai, India and a Master's in management from Purdue University, USA. Mr Srinivasan has held various important positions in the Indian Industry, such as the President, Confederation of Indian Industry and the President, Society of Indian Automobile Manufacturers.

He has several prestigious awards to his credit including the Padma Bhushan, the third-highest civilian award of India. The distinguished civilian honour "Order of Diplomatic Merit" (Heung-In Medal) was conferred by the President of Korea for his valuable contribution to promote Korea-India bilateral relations.

He was awarded the Deming Distinguished Service Award for Dissemination and Promotion (Overseas) Award (2019) by Japanese Union of Scientists and Engineers (JUSE); the Ishikawa-Kano Award (2012) by the Asian Network of Quality, the apex body for quality in Asia. Under his leadership, his companies were awarded the Deming Prize and the Japanese Quality Medal in 2002.

His commitment of competitiveness and quality of our economy is manifested through his company's market presence in more than 80 countries across the globe.

Mr Srinivasan's dedication to the transformation of rural India by empowering women in the rural areas can be seen through his passion towards setting up the Srinivasan Services Trust which has touched the lives of 1.6 million people in 2500 villages across the country in the last 26 years.

▪ **Prof. Sir Ralf Dieter Speth, Chairman**

Sir Ralf holds a Doctorate Degree in Engineering and is a Professor at the University of Warwick, United Kingdom.

Sir Ralf started his professional career with BMW where he stayed for 20 years before joining Ford Motor Company's Premier Automotive Group (PAG) and later Linde Group, the international gases, materials handling and engineering company.

In early 2010, Prof Dr Ralf D Speth became Chief Executive Officer, Jaguar

Land Rover (JLR), and a member on Tata Motors' Board later that year.

In 2016, Mr. Ratan Tata also appointed him as a member of the Supervisory Board of Tata Sons Ltd. Sir Ralf was nominated as a Non-Executive Director and Vice-Chairman of the JLR Board following his retirement in September, 2020.

He has been a member of the Royal Academy of Engineering since 2014. In 2015, he was appointed Honorary Knight of the British Empire (KBE) and in 2019 as Additional Knight Commander of the Most Excellent Order of the British Empire. In 2020, Sir Ralf was elected a Fellow of the Royal Society.

Sir Ralf has been bestowed with many awards and has spearheaded noteworthy initiatives in the automobile industry.

Recently, in January 2023, Sir Ralf Speth, was conferred with an Honorary Doctorate in the field of Science (Doctor of Science, honoris causa) from the University of Warwick, United Kingdom.

▪ **Mr Sudarshan Venu, Managing Director**

Mr Sudarshan Venu, aged 34 years, Managing Director of TVS Motor Company Limited, holds a Graduate Degree with Honors in the Jerome Fisher Program in Management and Technology from the University of Pennsylvania, USA. He holds B.S. in Mechanical Engineering from the School of Engineering and Applied Sciences and B.S. in Economics from the Wharton School. He has also completed M.Sc. in International Technology Management from the Warwick Manufacturing Group attached to University of Warwick in U.K.

Sudarshan Venu, being an automotive enthusiast, grew up amidst the roar of engines in India's oldest factory racing team. Driven by passion, he has motorbiked in five continents. These experiences suit him well, as he charts the future of one of India's leading two-wheeler manufacturers, TVS Motor Company. With Sudarshan's active intervention, TVS Motor has already seen a turnaround in its Market Share and has been the Most Awarded Two - Wheeler Company. It is a testimony to Sudarshan's focus, that TVS Motor has been voted No. 1 in Customer Satisfaction for four years in a row by the prestigious J. D. Power Awards.

Under Sudarshan's leadership TVS Motor Company has acquired the iconic British brand Norton in Year 2020 with the vision of regaining Norton brand to its full glory in the international motorcycle landscape. He has been instrumental in steering the company with the broader sustainability agenda through electrification of its products, iQube – the first electric scooter launched in Jan 2020 and in building a strategic Personal e-Mobility eco-system through acquisition of Ego Movement- a swiss tech company providing e-mobility solutions. Sudarshan has also played a pivotal role in TVS Motor Company's growth through expansion to new geographies in Africa, ASEAN & Latam.

He also has been instrumental in setting up and in the success of Emerald Haven Realty Ltd, TVS Credit Services – a non-deposit Non-Banking Finance Company and TVS Digital, a subsidiary of TVSM incorporated in Singapore, focused on providing technology solutions for digital transformation.

In addition to his role as Managing Director of TVS Motor Company Limited, he is also a Non-Executive Director in Sundaram-Clayton Limited, TVS Credit Services Limited, TVS Electric Mobility Limited, TVS Motor Singapore Pte Limited, TVS Digital Pte Limited, Swiss E-Mobility Group (Holding) AG (SEMG). He is also an Independent Director in Coromandel International Limited, the flagship company of the Murugappa Group.

▪ **Dr. Lakshmi Venu, Director**

Dr. Lakshmi Venu, born in 1983, is a graduate of Yale University, and holds a Doctorate in Engineering Management from the University of Warwick.

She is also the Managing Director of Sundaram-Clayton Limited (SCL), the holding company.

She underwent her initial training in Sundaram Auto Components Limited, a subsidiary of the Company. Thereafter, she underwent an extensive in-depth induction in SCL, wherein she had worked in the areas of business strategy, corporate affairs, product design and sales & marketing.

She has been the lead architect in establishing SCL's global footprint. Her decision to set up a foundry in U.S. in 2019 in Dorchester, South Carolina was almost prescient, as most U.S. based customers were looking for on-shore foundry units to reduce supply chain risks and curtail carbon footprint.

Dr. Lakshmi Venu is also the Deputy Managing Director of TAFE Motors and Tractors Limited. She holds directorships in ZF Commercial Vehicle Control Systems India Limited, Tractors and Farm Equipment Limited and various other companies

▪ **Mr K N Radhakrishnan, Director & CEO**

Mr K N Radhakrishnan, aged 59 years, began his career as Graduate Trainee in Sundaram-Clayton Limited (the Holding Company) in 1986 and has held various positions in the Company from 1986 to 2000. He is the Director and Chief Executive Officer of TVS Motor Company since October 2018.

An eminent leader in the automobile industry, Radhakrishnan is well known for his strategic planning, focus on quality, passion for customers and eye for technology.

In his previous role, he held the position of President & Chief Executive Officer, TVS Motor Company. He started his career as Management Trainee in Sundaram-Clayton Automotive Brakes Division and later became the head of Business Planning and HR & TQM of Sundaram-Clayton – Brakes Division and all the component divisions such as aluminium die casting, plastic, rubber and Harita Seating System. During this journey, he has also been at the helm of all component divisions of the TVS Group. Before assuming the position of President & CEO, he held the position of Executive Vice President (India operations), TVS Motor Company.

With decades of leadership skills, he has played a crucial role in transforming TVS Motor from a local favourite company to the third largest two-wheeler manufacturer in India, respected for quality globally.

During his tenure, the company's turnover increased from Rs. 2,955 crores (2004-05) to Rs. 20,791 crores (2021-22) and achieved annual sales of over 33 lakhs two-wheelers. His relentless efforts and commitment have helped the company win the prestigious Deming Application Prize in 2002 from the Union of Japanese Scientists and Engineers, Japan and the prestigious TPM Excellence Award from Japan institute of Plant Maintenance in 2004.

The company commenced its overseas plant in Indonesia in June 2007 and entered the 3-wheeler segment in March 2008 under his esteemed leadership.

KN Radhakrishnan holds a Master's degree from the Indian Institute of Technology, Chennai and has also undergone Management Education Programme from the Indian Institute of Management, Ahmedabad.

He also holds directorship in group companies viz., TVS Credit Services Limited and TVS Motor Services Limited. He is also the Executive Committee member of Society of Indian Automobile Manufacturers (SIAM).

▪ **Mr C R Dua, Director**

Mr Dua, aged 71 years, having founded Dua Associates over thirty five years ago, Ranji is currently Chairman of the firm and engaged in providing strategic advice and direction for its further growth and development. He engages with the Partners of the firm, its Executive Committee and Sub-committees towards ensuring that the firm continues to retain its recognised leadership position in the uncertain and challenging environment nationally and internationally.

Mr Dua's experience covers a broad range of areas relating to Corporate and Commercial matters, Corporate Finance, Securities, Infrastructure and aspects of Public Policy and Administration, Governance and Ethics.

He sits on the Boards of Indian companies both listed and private including Indian subsidiaries of many major multinational corporations primarily representing the interests of foreign collaborators and investors. He is also Chairman of the Board of Procter & Gamble Hygiene and Health Care Limited and an Independent Director on the same board. He is a founding member of the American Chamber of Commerce in India and an invitee to its National Executive Board. He has been an invitee to the National Executive Board of the Federation of Indian Chambers of Commerce & Industry (FICCI). He is one of the Senior Vice Presidents of the Society of Indian Law Firms (SILF) and among the Chairpersons of the Legal Reforms Committee. He is also a member of the National Committee on Legal Services (2022-23) of Confederation of Indian Industry (CII).

An avid tennis player Mr Dua's interest in promoting sports are pursued as a Special Invitee to the Executive Committee of the International Lawn Tennis Club of India and Vice President and Co-Chairman of Sports Committee of the Delhi Lawn Tennis Association.

An honours graduate of St. Stephen's College, Mr Dua also holds a Master's degree in Economics from the Delhi School of Economics. He lives in New Delhi with his wife Amrita and daughter Shreya who is currently pursuing her academic interests in ancient history as an MPhil student at Oxford University, UK.

▪ **Mr R Gopalan, Director**

Mr R Gopalan, aged 70 years, served till April 2016, as Member, Public Enterprises Selection Board (PESB) under the control of the PM. This body selects CMDs, MDs and Directors of Central Public Sector Enterprises (CPSEs). PESB also helps in framing personnel policies for the CPSEs. During this period, he has assisted in selection of over 400 Officers. Served as Secretary, Department of Economic Affairs, Ministry of Finance, Government of India till 31st July, 2012 before retirement.

Was handling matters relating to Capital Markets, Infrastructure Finance, G-20, World Bank (WB), International Monetary Fund (IMF), Asian Development Bank (ADB), Budget preparation, Public Private Partnership (PPP), Directorate of Currency and other related matters pertaining to the economy.

Represented the country effectively in the G-20 meetings, ADB, World Bank and IMF meetings. Brought about a number of changes in the functioning of the Capital Markets and initiated new policy measures in infrastructure. Initiated a number of measures to enhance financing for infrastructure. Represented Government of India on the Board of the Reserve Bank of India (RBI). Chaired the Foreign Investment Promotion Board (FIPB) which clears proposals for Foreign Direct Investment (FDI) into India. Was the cadre controlling authority for Officers belonging to the Indian Economic Service.

Prior to this assignment, was Secretary in the Department of Financial Services, Ministry of Finance - overall in charge of banking, insurance and pension reforms. The function included supervision of policy support to Public Sector Banks (PSBs), Insurance Companies and Development Financial Institutions (DFIs) through policy guidelines, legislative and other administrative changes; Monitoring their performance; Policy formulation in respect of NBFCs, private banks and foreign banks; Support to regulatory authorities i.e. RBI, IRDA, PFRDA, NHB and NABARD; administration of the all Acts relating to Banks, DFIs and Insurance Companies; framing rules and regulations, wage settlement in banking and insurance industry; coordination between industry, banks and financial institutions.

He was also responsible for selection of Chairman and EDs of Public Sector Banks, MD of SIDBI, Chairman of Nabard, Deputy Governor of RBI, Chairman and MDS of SBI, and Chairman of SEBI. Responsible for introduction of "Swavalamban" - an insurance scheme for unorganized sector and "Swabhiman" -a scheme for financial inclusion through business correspondents model.

As Special Secretary in the Department of Commerce, Ministry of Commerce & Industry, served as Director General, Anti-Dumping and Anti-Subsidy Investigations; Director on the Boards of MMTC, STC and PEC Ltd. During his long and varied career in Govt of India, he held several key assignments, like Joint Secretary, National Manufacturing Competitiveness Council (NMCC); Joint Secretary in Commerce Department in charge of WTO and FTA negotiations; Joint Secretary in charge of export promotion division in the Commerce Ministry; and CMD, Tamil Nadu Industrial Development Corporation (TIDCO).

He has participated actively in Ministerial Meetings of WTO for Trade Negotiations at Doha, Cancun and Hong Kong, and assisted the Commerce Minister at the G-6, G-20 and G-1 10 meetings. He also participated in inter-governmental negotiations for Free Trade Agreements in the areas of agriculture, services and environmental goods and had represented India in the trade negotiations at World Trade Organization

As Chairman, TIDEL Park Ltd, helped in financial closure, selection of design, selection of contractors through international competitive bidding, supervising construction and marketing of major Software Technology Park at Chennai. Completed the project estimated to cost Rs 340 cr within Rs 297 cr. Helped the State Government in formulation of policies on IT and biotechnology.

Managed the establishment of Auto Ancillary Park, Hi-tech Park for manufacturing hardware components, Petrochemical Park, Floriculture Infrastructure Park for exports and Rubber Park.

Mr. Gopalan has a Master's Degree in Economics from Boston University and a Master's Degree in Public Administration and Management from the John F. Kennedy School of Government, Harvard University.

He is currently Chairman of Sundaram-Clayton Limited and Zee Entertainment Enterprises Limited and director of TVS Motor Company Limited, TVS Credit Services Limited, Sundaram-Clayton DCD Limited, ANA ARC Private Limited, MB Power (Madhya Pradesh) Limited, New Delhi Centre for Sight Limited and Play Games24x7 Private Limited.

▪ **Mrs Lalita D Gupte, Director**

Mrs Lalita D. Gupte, aged 74 years, is currently the Chairperson of India Infradebt Ltd and ICICI Lombard General Insurance Co Ltd. She was the Chairperson of ICICI Venture Funds Management Company Limited till October 2016. She retired at the end of October 2006 as Joint Managing Director and Member of the Board of ICICI Bank Limited. Mrs. Gupte was responsible for setting up the international business of ICICI Bank since 2001.

Beginning her career with ICICI Bank Limited in 1971 in the project appraisal division, Mrs. Gupte has held various leadership positions in areas of Corporate and Retail Banking, Strategy, Resources, and International Banking and other areas. She along with her colleagues was instrumental in transforming ICICI Bank from a primarily term lending institution into a technology led diversified financial services group. Mrs. Gupte was at the helm of ICICI Bank's global foray. Mrs. Gupte has received numerous awards and recognitions.

Mrs Gupte ensured that ICICI group was an equal opportunities player where meritocracy counted. She was also involved with a lot of CSR activities when in the group and subsequently with Swadhaar.

Since retirement she has served as an Independent Director on several companies including two international companies as well as educational institutions Mrs. Gupte is presently on the Board of Bharat Forge Limited, ICICI Lombard General Insurance Co Limited, Godrej Properties Limited, India Infradebt Limited and TVS Motor Company Limited. She is also a Member of the Advisory

Board of RAND Centre for Asia Pacific Policy.

Mrs. Gupte holds a Bachelor's Degree in Economics (Hons) and a Master's degree in Management Studies.

▪ **Mr T Kannan, Director**

Mr T Kannan, aged 69 years, is a graduate in Business Administration from the Madurai University. He is connected with a number of organisations related to industry, education and charity.

He has a wide range of experience in textile industry. He held the position of Chairman of Textiles Committee, Mumbai, The Cotton Textile Export Promotion Council, Mumbai and also as the Chairman of The South India Mills' Association during 1990-92.

He was also the Chairman of Confederation of Indian Industry, Southern Region, Chennai. He was also a member of the Southern Regional Board of Industrial Development Bank of India.

He is also a leading Educationalist, President of Thiagarajar College, Madurai and Chairman & Correspondent of Thiagarajar College of Engineering, Madurai. He was a member of Syndicate Anna University, Chennai, Board of Governors of IIM, Indore and Board of Governors of National Institute of Technology, Trichy.

He was a member of Tamil Nadu State Council for Higher Education, Tamil Nadu State Planning Commission, Senate of Madurai Kamaraj University and Academic Council of Anna University.

He is the Thakkar of Arulmigu Meenakshi Sundareswarar Thirukoil, Madurai. He is also a member in the High Level Advisory Committee to the Hindu Religious and Charitable Endowments Department, Govt. of Tamil Nadu.

He was the Chairman of Board of Trustees of Arulmigu Sree Subramaniaswamy Thirukoil, Thirupparankundram, Madurai.

He is the recipient of Perunthalaivar Kamarajar Award 2014 by the Government of Tamil Nadu for promotion of Education and Social Service.

▪ **Mr Kuok Meng Xiong, Director**

Mr Meng Xiong is the Founder & Managing Partner of K3 Ventures, a Singapore-based venture capital investment firm. In the last 8 years, he has invested in and partnered with visionary founders of category-leading companies that drive innovation in today's world. The K3 Ventures portfolio comprises 130 companies including ByteDance, Grab, Palantir, Planet, Perfect Day, Aspiration, Genki Forest, SpaceX, Airbnb and Next Gen Foods.

MX serves as a director on the boards of ByteDance (Singapore), Next Gen Foods, SoCash, Logivan, and the Anglo-Chinese Schools Foundation. He is also a Senior Advisor to TPG Capital.

MX started his career at the Group's Shangri La Hotels, expanding it to Europe,

West Asia and Sri Lanka. He started the venture firm K3 where he has led early investments in most of the world's leading startups in technology field and many Asian unicorns.

Mr Kuok's strengths include his experience of helping build and manage a hotel chain, as well as growing up in a family that values relationships over short-term monetary gains.

Mr Meng Xiong is the scion of the reputed Kuok Group in Singapore and from one of Asia's most respected business houses running Wilmar, one of the largest grain trading business, Shangri La Hotels and real estate business globally.

▪ **Mr Hemant Krishan Singh, Director**

Ambassador Hemant Krishan Singh, aged 72 years, served in the Indian Foreign Service from 1974-2010 and is a distinguished former career diplomat with extensive experience of geo-strategic and geo-economic issues as well as multilateral institutions which underpin international law and commerce.

He has been India's longest serving Ambassador to Japan (2006-2010), Ambassador to Indonesia and Timor Leste (2003-2006), Ambassador to Colombia, Ecuador and Costa Rica (1999-2002), and India's Deputy Permanent Representative to the UN in Geneva (1995-1999). He has held several important assignments during his career, dealing with the United States, West Europe and the European Union, and India's immediate neighbours.

Ambassador Singh has contributed to the forging of the India-Japan strategic and global partnership, the intensification of India's relations with Indonesia and ASEAN, the evolution of India's revitalised Act East Policy and the shaping of India's policy towards key neighbours and strategic partners.

From 2011-2016, he was Professor for Strategic Studies at ICRIER, a leading think tank in New Delhi.

Since June 2016, Ambassador Singh has been the Director General, Delhi Policy Group (DPG), which is among India's oldest independent think tanks focused on strategic and international issues of critical national interest.

He has been associated with several public policy initiatives and Track II/Track 1.5 strategic dialogues involving major think tanks of India, the US, Japan and Asia. He has written and worked extensively on the ongoing transformation of India's relations with the United States, Japan and Asian partners based on their growing convergences, as well as regional initiatives like the Quad designed to shape a stable, rules-based security architecture in the Indo-Pacific.

On November 9, 2022 the Government of Japan conferred its highest honour of the "Grand Cordon of the Order of the Rising Sun" on Ambassador Singh for his contributions to bilateral relations and promoting friendship between India and Japan.

An alumnus of St. Stephen's College, Delhi, where he studied (1967-72) and later taught (1972-74), Ambassador Singh holds an M.A. degree from the University of Delhi. His varied interests include civilisation and culture, the natural environment and sports.

▪ **Mr B Sriram, Director**

Mr. B. Sriram is an Honours Graduate and a Master's Degree holder in Physics from St Stephen's College, Delhi University. He is also a Certificated Associate of the Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers), Mumbai. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All India Management Association, New Delhi.

Mr Sriram has held several key executive positions in his career including the following:-

- Managing Director & CEO, IDBI Bank Ltd from June 30, 2018 to September 29, 2018.
- Managing Director, State Bank of India from July 2014 to June 2018.
- Managing Director, State Bank of Bikaner & Jaipur from March 2013 to July 2014.

Mr Sriram has worked with the State Bank of India Group for about 37 years and is well experienced in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer in December 1981 and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking, International Operations, Payment and Settlement Systems and Small Scale Industry.

Mr Sriram is a part-time member of the Insolvency & Bankruptcy Board of India and an External Investment Committee member of British International Investment, UK.

Mr Sriram serves as an Independent Director on the board of several companies. In addition, he has also taken on a few advisory positions.

He has been appointed on 24th January 2023 as director of the Company.

II. KEY MANAGERIAL PERSONNEL:

▪ **Mr K Gopala Desikan, Chief Financial Officer**

K. Gopala Desikan aged 59 years is the Group Chief Financial Officer of the Company. He has been with the Group for the last 33 years and has handled various functions which include Direct Taxation, Treasury & Risk Management, M&A activities, Corporate finance & accounts and various accounting functions at Plant level. He is also involved in the strategic initiatives of the Group's International business and Long range planning.

He was heading the Finance function of the group companies prior to taking over his present position. He has represented the Industry Associations in various Expert Committees. He has attended various Leadership Programs both within and outside India.

He is the Director and Group Chief Financial Officer of Sundaram-Clayton Limited, the holding company and holds directorships in other unlisted companies.

He is a qualified Chartered Accountant and also holds an MBA from Open University Business School, UK

- **Mr K S Srinivasan, Company Secretary and Compliance Officer**

He is the Company Secretary of TVS Motor Company Limited since 22nd January 2009.

He has work experience of 12 years in Commercial Taxes Department, State Government of Tamil Nadu and over 21 years in Corporate Sector.

Mr K S Srinivasan is a graduate in Commerce and a member of the Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

ANNEXURE C

MANAGEMENT'S PERCEPTION OF RISK FACTORS RELATING TO THE DEBENTURES

Issuer's Absolute Responsibility

"Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section/Annexure C of this placement memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

The following is a description of material risk factors, the occurrence or continuation of any of which could have a material adverse effect on the Company's business, financial condition or results of operations. Investors should carefully consider the following risks as well as other conditions stated in this Placement Memorandum before investing in the Debentures. These risks could materially impact the Company's ability to meet its obligations under the Debentures.

The risks factors are not exhaustive list of the risks involved in the subscription of the Debentures. Additional risks and uncertainties that the Company is unaware of, or that are currently deemed immaterial, could also have a material adverse effect on the Company's business, financial conditions and result of operations. In such case, investors may lose all or some part of their original investment in, and the expected return on, under the Debentures. Investors must therefore analyse their own views and rely on their independent investigations prior to making an investment decision.

Risks Relating to the Company's Business

Risks relating to the Company's Marketshare:

The domestic and international automotive market is highly competitive. The Company faces competition from automotive manufacturers in the market in which it operates and in future could face competition and challenges from outside of automotive industry as well, Further, the continuous deregulation and liberalisation of the industries in India could lead to increased competition from domestic and international automobile manufacturers in the Company's domestic market, which may have a material adverse effect on the Company's business, financial condition and results of operations. While the company has a monopoly in the mopeds category in India, there has not been a significant increase in demand and sales in this category. Further, Scooters, commuter motorcycles and other products of the Company could face intense competition with aggressive pricing strategies adopted by competitors coupled with higher advertising and marketing spend – making it challenging to maintain and grow market share. Multiple new companies are entering electric two-wheelers business. These new entrants may have adverse impact on company's market-share and profitability. There can be no assurance that the Company will be able to implement its future strategies in a way that will mitigate the effects of increased competition on the Indian automotive industry.

Risks relating to disruption in our supply chain:

The Company relies on third parties for sourcing of raw materials, parts and components used in the manufacturing of Company's products. The Company is exposed to reliance on smaller enterprises where the risk of insolvency is greater. The Company's ability to procure quality supplies in a cost-effective and timely manner or at all is subject to various factors, some of which are not within its control.

Furthermore, there is the risk that the supplier's manufacturing capacity does not meet, or exceeds sales demand, thereby compromising business performance and without any near-term remedy given the time and investments required for any change. While the Company manages its supply chain as part of its supplier management process, any significant hindrance related to its supply chain, shortages of essential raw materials, utilities or manpower in the future could affect the Company's results of operations in an adverse manner.

Deterioration in demand of our products and lack of access to sufficient financial arrangements for company's supply chain could impair the timely availability of components to us. In addition, if one or more of the other manufacturers were to become insolvent, this would have an adverse impact on the supply chains and may further adversely affect the Company's results of operations. The company is also exposed to supply chain risks relating to precious metals like Rhodium, Palladium and Platinum, which are critical to produce the Company's products. Any disruption in the supply of the same could disrupt production of the company's vehicles. While the Company is in the process of implementing strategies to reduce its material costs, such reduction in costs may not be fully achieved.

Risks relating to our dealers:

Our products are sold and serviced through a network of authorized dealers and service centers across India and through a network of distributors and local dealers in international markets. Any underperformance by or a deterioration in the financial condition of our dealers or distributors could materially and adversely affect our sales and results of operations adversely. If dealers or importers encounter financial difficulties and our products and services cannot be sold or can be sold only in limited numbers, the sales of such dealers and importers may be adversely affected. Further, our dealers and distributors may also face financial and business disruptions due to COVID-19. The Company's distributors and dealers may also have lower footfall, even after lockdowns across India are lifted, due to a lack of consumer demand, inability to visit distribution and service centres. Such reduction in sales may lead to a sharp decline in cashflows and potential losses for our dealers .

Additionally, if we cannot replace the affected dealers or importers with other franchises, the financial difficulties experienced by such dealers or importers could have an indirect effect on our vehicle deliveries. Consequently, we could be compelled to provide additional support for dealers and importers or look for alternate dealers and importers, thereby impacting the business adversely.

Forex Risks:

While substantially all the Company's revenues are denominated in INR, the Company exports to various countries and has incurred and expects to incur indebtedness denominated in currencies other than INR. We obtain a portion of our raw materials, components and equipment from overseas suppliers and make payments for such goods in foreign currencies. The Company has foreign subsidiaries across the world that earn income in local currencies. Adverse changes in currency exchange rate also impacts the net income of such

subsidiaries. The mismatch of currencies, changes in exchange rates, particularly among INR, the U.S. dollar and the Euro, affect the Company on standalone and consolidated basis. Additionally, fluctuations in foreign exchange rates affect demand for the Company's products abroad, and consequently, the pricing policies of the Company. While the Company follows a foreign currency hedging policy, the risks associated with movement in foreign currencies would not be fully mitigated. Hedge instruments could also result in financial loss to the Company.

Risks relating to our international business:

A deterioration in global economic conditions could have a material adversely impact on the Company sales and results of operations. A decline in key economic metrics, such as the growth rate, interest rates and inflation, reduced availability of financing for vehicles at competitive rates, tax policies and increase in freight rates and fuel prices could materially and adversely affect our sales. The lockdowns and other measures to limit the spread of COVID-19 in countries across the world shall have an impact on our sales and cashflows. The Company is uncertain of when such measures shall be completely lifted across the overseas markets where it sells its products.. Further, a decrease in our potential customers' disposable income or their financial flexibility or an increase in the cost of financing will generally have a negative impact on demand for our products. In case of depreciation in local currencies, import of our products shall become expensive for our international distributors. Upon the occurrence of the same, our international distributors shall rely on the Company for reduction in prices, leading to a decline in our profitability.

In the global market, governments have been focussing on essential goods delivery and services, thereby giving lower priority to the automobiles industry. This limits our ability to sell our products in overseas markets.

Macroeconomic Risks:

The Company's business and performance are influenced by global and local economic conditions. In India, sales of two and three wheelers are directly related to GDP growth. A significant portion of the Company's revenue is generated by export and domestic sales of two-wheelers and three-wheelers. A further slowdown in economic growth could exert downward pressure on the demand for these products. In addition, the Company's performance is significantly influenced by the economic situation and governmental policies in India. Furthermore, a prolonged weakness in the Indian and global financial and economic situation may have a negative impact on third parties with whom the Company does, or may do, business. The primary consumer base of the Company includes salaried employees and agricultural workers. Poor monsoon and non-availability of labour for agricultural sector may impact the demand of these products. Any of these factors could adversely affect the Company's business, financial conditions, cash flows and results of operations.

Any unpredictable monsoon behaviour, unexpected change in crude oil prices or impact in the policy rate cuts may lead to increased inflation. There can be no assurance that the Company will be able to pass on any additional expenses or that the Company's revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on the Company's profitability. Any adverse impact on macroeconomics caused by inflation, national or governmental instability, impact on agricultural production, negative or lower economic growth in the Indian and global economy could impact the Company's revenue stream. Additionally, occurrence of such events and a consequent liquidity crunch shall also impact retail buyers and the retail finance market.

Regulatory Risks:

The Company's operations entail environmental risks. The Company is subject to extensive regulations including regulations relating to worker health and safety and environmental laws and regulations concerning land use, air emissions, discharge of hazardous materials into the environment, waste materials and abandonment of installations or otherwise relating to the protection of the environment in connection with its operations. Numerous government agencies and departments issue rules, ordinances and regulations, which are often difficult and costly to comply with and which carry substantial penalties for non-compliance. In the ordinary course of business, the Company is subject to environmental inspections and monitoring by government enforcement authorities. The Company may incur substantial costs, including fines, damages and criminal or civil sanctions, or experience interruptions or suspensions in the Company's operations for actual or alleged violations arising under applicable environmental and other laws and regulations. Future government policies and changes in the laws and regulations in India including but not limited to changes in regulatory framework by any regulator, *inter alia* the RBI or IRDAI or SEBI, may adversely impact our operations. While the Company complies and has procured and maintains coverage with respect to all statutory insurance policies, such policies are subject to modifications, including an increase in payment of insurance premium by the state and central government. Any change in law, regulation, rules, comment, statements, or policy framework is not within the control of the Company and such change in laws and regulations may adversely impact the obligations and operations of the Company.

Product Liability Risks:

The Company is subject to risks and costs associated with product liability, warranties and recalls in connection with performance, compliance or safety related issues affecting company's vehicles. From time to time the Company may be subject to investigations by governmental authorities relating to safety and other compliance with the Company's vehicles. The Company also provides a warranty to the ultimate consumer with each product sold and accrues warranty expenses at the time of sale based on actual claims history. The Company expend considerable resources in connection with product recalls and these resources typically include the cost of the part being replaced and the labour required to remove and replace the defective part. In addition, product recalls can cause company's consumers to question the safety or reliability of company's vehicles and harm company's reputation.

Risks related to launch of new products by the Company:

The ability of the Company to strengthen its position within its traditional product and market segments through development of innovative products and services while expanding into additional market segments, is crucial to its future success. A general shift in consumer preference towards different types of vehicles, which could result from, among other things, government regulations, environmental concerns and increasing fuel prices, could have a negative effect on the Company's profitability generally. Inability to continue to improve the quality of its products, delays in bringing new vehicles to market, inability to achieve defined efficiency targets while suffering from quality losses and lack of market acceptance of new models would adversely affect the financial condition, results of operations and cash flows of the Company. Inability to continue to improve the quality of its products, delays in bringing new vehicles to market, inability to achieve defined efficiency targets while suffering from quality losses and lack of market acceptance of new models would adversely affect the financial condition, results of operations and cash flows of the Company. The Company may also face potential time and or cost overruns in development of new products and associated research schemes. Further, despite maintaining and developing strategies for timely launches of new products, the Company may be unable to launch novel, high-quality and cost-effective products in a timely fashion before its competitors in the market.

Financial Risks:

The Company and certain of its subsidiaries require significant capital expenditure in order to implement their strategy. The Company must continue to invest capital to maintain the manufacturing and production of two and three-wheeler products. The Company's capital expenditure plans and requirements are subject to a number of risks, contingencies and other factors, some of which are beyond its control. In addition, the Company cannot assure investors that it will be able to generate sufficient cash flow or that it will have access to sufficient external financing to support its current and planned business operations, including its existing and future working capital requirements. The Company may find it difficult to procure adequate amount of funds at an appropriate price and tenure due to unavailability or liquidity issues in the financial markets. Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for the Company to access funds at competitive rates. Any such disruption in the Company's ability to access primary funding sources at competitive costs would have a significant adverse effect on its liquidity, financial condition and/or cash flows.

The Company borrows funds from various banks and financial institutions to meet the long-term and short-term funding requirements for its operations and funding its growth initiatives, both in Rupee and Foreign currency. Upward fluctuations in interest rates may increase the cost of any floating rate debt that the Company incurs. In addition, the interest rate that the Company will be able to secure in any future debt financing will depend on market conditions at that time and may differ from the rates on its existing debt. If the interest rates are high when the Company needs to access the markets for additional debt financing, the Company's results of operations, planned capital expenditures and cash flows may be adversely affected. Similarly, movement in exchange rates and international lending rates could have impact on the Company's financials.

Risks related to our Subsidiaries and Associates :

Deterioration in the performance of any of the Company's subsidiaries or associates could materially and adversely affect the Company's results of operations. The Company have made and may continue to make capital commitments to its subsidiaries, and associates , and if the business or operations of any of these subsidiaries and associates deteriorates, the value of the Company's investments may decline substantially. As indicated in this "Risk Factors" section, our subsidiaries and associates are also subject to *inter alia* risks relating to COVID-19, macro and micro economic risks, financial and regulatory risks.

Personnel Risks:

The Company's ability to operate its business and implement its strategies depends, in part, on the continued contributions of the Company's executive officers and other key employees. The loss of any of the Company's key senior executives could have an adverse effect on the Company's business unless and until a replacement is found.. In addition, the Company believes that its future success will depend on its continued ability to attract and retain highly skilled personnel with experience in the key business areas of the Company. Competition for these persons is intense, and the Company may not be able to successfully recruit, train or retain qualified managerial personnel.

Natural Disaster Risk:

The Company's operations depend upon its ability to protect its principal production facilities against damage from fire, earthquakes, floods, storms, power loss and similar events and to construct facilities that are not vulnerable to the effects of such events. The occurrence of a natural disaster or other unanticipated problems at its facilities or work sites could cause interruptions in the normal operation of its principal production facilities.

Terrorism and Civil Disturbance Risks:

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighbouring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on the Company's business and future financial performance. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other adverse consequences.

Risks relating to the Non-Convertible Securities

The Debentures may not be a suitable investment for all purchaser:

Potential Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. The interest amount on Floating Rate Debentures shall vary based on the changes and movement in Repo Rates as announced by RBI from time to time and accordingly it may be different for each year.

Any downgrading in credit rating of the Debentures may affect the value of the Debentures:

The Debentures proposed to be issued pursuant to this Placement Memorandum have been given "**CARE AA+ rating with Stable outlook**", by CARE Rating Limited. The Company cannot guarantee that the ratings of the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

The right of the holders of the Debentures to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law in case of an insolvency of the Company.

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Company's business (including workmen's dues). Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company, sell its assets and distribute the net sale proceeds (after meeting liquidator's expenses) in accordance with the provisions of the applicable laws.

Uncertain trading market

The Company intends to list the Debentures on the NTRP under new debt market of NSE and such other recognised stock exchanges that the Company may deem fit after giving prior notice to the Debenture Trustee. The Company cannot provide any guarantee that the Debentures will be frequently traded on the NSE and that there would be any active market for secondary trade in the Debentures.

You may not be able to recover, on a timely basis or at all, full value of the outstanding amounts of and/ or the interest accrued on the Debentures.

The Company's ability to pay interest accrued on the Debentures and/ or the outstanding principal amount of the Debentures would be subject to various factors, including its financial condition, profitability and the general economic conditions in India. The Company cannot assure you that it would be able to repay the outstanding principal amount of the Debentures

or the interest accrued thereon in a timely manner or at all.

Delays in court proceedings in India.

If any dispute arises between the Company and any other party, the Company or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

Potential investors of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India.

Payment of any amount due in respect of the Debentures may be subject to taxes. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities may change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

The Company is not required to maintain a Debenture Redemption Reserve (“DRR”)

Pursuant to a notification dated August 16, 2019 issued by Ministry of Corporate Affairs, Govt. of India, amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is not required to maintain DRR for the Debentures as they are issued through a private placement. Hence, investors shall not have the benefit of reserve funds to cover the repayment of the principal and payment of interest on the Debentures

Refusal in listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

Limited or sporadic trading of non-convertible securities of the issuer on stock exchanges:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

Conditions in the Indian Equity market may affect the coupon on the Debentures.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.

ANNEXURE D

PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Sl. No	Category	Pre Issue		Post Issue	
		No of shares held	% of Shareholding	No of shares held	% of Shareholding
A	Promoter and Promoter Group Holding				
1	Indian				
	Individual	30,000	0.01	30,000	0.01
	Bodies corporate	23,87,82,786	50.26	23,87,82,786	50.26
	Trusts	-	-	-	-
	Sub-total	23,88,12,786	50.27	23,88,12,786	50.27
2	Foreign promoters	-	-	-	-
	Sub-total (A)	23,88,12,786	50.27	23,88,12,786	50.27
B	Non-promoters' holding				
1	Institutions				
	Domestic	12,76,05,329	26.86	12,76,05,329	26.86
	Foreign	6,86,52,145	14.45	6,86,52,145	14.45
2	Non-institutional investors				
	Key Managerial Personnel	3,371	0.01	3,371	0.01
	IEPF	15,71,582	0.33	15,71,582	0.33
	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	3,22,43,433	6.79	3,22,43,433	6.79
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4,97,505	0.10	4,97,505	0.10

Sl. No	Category	Pre Issue		Post Issue	
		No of shares held	% of Shareholding	No of shares held	% of Shareholding
	Non Resident Indians	15,04,022	0.32	15,04,022	0.32
	Foreign Nationals	1,400	0	1,400	0
	Bodies Corporate	27,31,929	0.58	27,31,929	0.58
	Others	13,89,393	0.29	13,89,393	0.29
	Sub-total (B)	23,62,00,109	49.73	23,62,00,109	49.73
	GRAND TOTAL (A+B)	475,087,114	100.00	475,087,114	100.00

ANNEXURE E

REMUNERATION OF DIRECTORS DURING THE CURRENT YEAR AND THE
LAST THREE FINANCIAL YEARS

(a) Remuneration to Executive Directors:

(INR in lakhs)

S. No	Name of Director (M/s)	FY 2022-23 (April to Dec)	FY 2021-22	FY 2020-21	FY 2019-20
1	Venu Srinivasan Chairman Emeritus & Managing Director*	79.56	2693.00	1833.00	1864.57
2	Sudarshan Venu Managing Director [§]	100.48	2303.00	1519.00	1479.74
3	K N Radhakrishnan Director & CEO	329.62	1213.00	820.00	738.61

* Redesignated as Chairman Emeritus and Managing Director w.e.f. 1st April 2022§ Redesignated as Managing Director w.e.f. 5th May 2022

b) Remuneration to Non-Executive Directors (in nature of sitting fees and commission):

(INR in lakhs)

S.No	Name of Director (M/s)	FY 2022-23 April to January 2023		FY 2021-22		FY 2020-21		FY 2019-20	
		Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission
1.	T Kannan	5.80	-	2.80	35.00	3.80	30.00	2.40	30.00
2.	C R Dua	4.60	-	2.20	34.00	4.00	29.00	3.60	29.00
3.	R Ramakrishnan [§]	-	-	-	-	-	-	0.80	8.07
4.	Prince Asirvatham [@]	-	-	0.60	12.36	2.80	27.00	2.00	27.00
5.	H K Singh	3.80	-	2.60	30.00	2.60	25.00	1.60	25.00
6.	Lalita D Gupte	3.80	-	2.20	30.00	2.60	25.00	1.20	25.00

S.No	Name of Director (M/s)	FY 2022-23 April to January 2023		FY 2021-22		FY 2020-21		FY 2019-20	
		Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission
7.	R Gopalan*	4.00	-	2.40	32.00	2.60	25.00	1.60	23.01
8.	Kuok Meng Xiong^	0.80	-	1.40	25.00	0.20	0.44	-	-
9.	Rajesh Narasimhan#	-	-	-	-	1.00	-	0.80	-
10.	Prof Sir Ralf Dieter Speth^	2.20	-	1.20	-	0.20	-	-	-
11.	H Lakshmanan&	1.80	-	2.40	-	3.20	-	2.60	-
12.	Dr Lakshmi Venu	1.80	-	1.00	-	1.20	-	0.60	-
13.	B Sriram\$	0.40	-	-	-	-	-	-	-

* Joined the Board on 30th April 2019

\$ Ceased as a Director on 7th July 2019

^joined the Board on 24th March 2021

#Ceased as a Director on 24th March 2021

@Ceased as a Director on 20th August 2021

&Ceased as a Director effective 27th June 2022

\$Joined the Board on 24th January 2023

ANNEXURE F

DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTION ENTERED DURING THE LAST THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS PLACEMENT MEMORANDUM INCLUDING WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITY PROVIDED

(INR in crores)

Name of the Related Party	Nature of Transactions	Amount		
		2021-22	2020-21	2019-20
Holding Company				
Sundaram-Clayton Limited, Chennai	Availing of services	71.49	62.52	52.24
	Purchase of goods	519.17	305.41	361.19
	Rendering of services	10.46	6.95	6.36
	Sale of goods	0.06	0.04	
Ultimate holding Company				
TV Sundaram Iyengar & Sons Private Limited, Madurai	Availing of services	0.26	0.25	0.20
	Purchase of assets	-	-	1.53
	Purchase of goods	-	0.38	0.63
	Sale of goods	375.50	360.58	367.49
TVS Holdings Private Limited, Chennai	Sale of goods	79.83	-	
Fellow subsidiaries				
Lucas Indian Service Limited, Chennai	Purchase of goods	8.72	8.34	7.54
	Rendering of services	-	0.01	0.01
Lucas-TVS Limited, Chennai	Availing of services	0.14	0.14	0.14
	Purchase of goods	149.62	136.37	174.20
	Rendering of services	-	0.01	0.01
	Sale of goods	0.51	0.52	1.16
Sundaram Industries Private Limited, Madurai	Purchase of goods	0.02	0.04	0.03
TVS Electronics Limited, Chennai	Availing of services	1.97	1.90	1.52
	Purchase of assets	0.15	0.15	-
	Purchase of goods	-	0.01	0.26
TVS Lanka Private Limited, Colombo	Sale of goods	40.66	12.84	213.54
Southern Roadways Private Limited, Madurai	Availing of services	2.15	2.56	2.29
	Rendering of services	-	0.01	0.01
TVS Auto Assist India Limited, Chennai	Availing of services	-	-	2.71
Associate / joint venture				
Tagbox Solutions Private Limited	Purchase of assets	0.25	1.01	-
	Purchase of goods	0.52	-	
	Availing of services	-	0.32	-
	Investments made during the year	-	-	11.18
Emerald Haven Realty Limited, Chennai	Availing of services	0.01	0.01	0.01
	Rendering of services	0.07	0.07	0.13
	Sale of goods	0.08	-	
	Sale of Land	-	0.25	0.56

Name of the Related Party	Nature of Transactions	Amount		
		2021-22	2020-21	2019-20
Ultraviolette Automotive Private Limited, Bengaluru	Investments made during the year	75.00	30.00	5.00
	Trade advance given	-	3.40	2.00
Altizon Inc., USA	Investments made during the year	-	7.13	-
Predictronics Corporation, USA	Availing of services	-	0.11	-
	Investments made during the year	-	-	22.36
Scienaptic Systems Inc., USA	Investments made during the year	-	14.30	-
TVS Auto Bangladesh Limited, Dhaka	Sale of goods	592.11	540.49	588.29
Tagbox PTE Ltd, Singapore	Investments made during the year			15.42
associate / joint venture of holding / ultimate holding / subsidiary / fellow subsidiary company				
Brakes India Private Limited, Chennai	Purchase of goods	28.95	22.92	32.47
	Rendering of services	-	-	0.01
India Nippon Electricals Limited, Chennai	Purchase of assets	-	-	0.44
	Purchase of goods	300.22	326.25	296.15
	Rendering of services	-	0.01	0.14
Sundaram Brake Linings Limited, Chennai	Purchase of goods	7.89	8.10	10.78
	Rendering of services	-	0.01	0.01
Sundram Fasteners Limited, Chennai	Purchase of goods	45.58	43.15	59.28
	Rendering of services	-	0.01	0.10
TVS Srichakra Limited, Madurai	Purchase of goods	435.40	374.06	473.35
	Rendering of services	-	0.01	0.01
Wheels India Limited, Chennai	Availing of services			0.01
	Purchase of goods	0.04	0.20	14.77
	Rendering of services	-	-	0.01
TVS Supply Chain Solutions Limited, Madurai	Availing of services	78.53	96.84	82.69
	Rendering of services	0.24	-	0.89
TVS Training and Services Limited, Chennai	Availing of services	0.02	0.11	-
subsidiaries of associate / joint venture of holding / ultimate holding / subsidiary/ fellow subsidiary company				
TVS Upasana Limited, Chennai	Purchase of goods	10.82	16.35	16.41
	Rendering of services	-	0.01	0.14
TVS Dynamic Global Freight Services Limited, Chennai	Availing of services	173.87	100.40	119.28
enterprises over which key management personnel and their relative have significant influence				
Harita-NTI Limited, Chennai	Purchase of goods	0.76	1.71	1.17
enterprises in which directors are interested				
TVS Organics Private Limited, Chennai	Purchase of goods	0.53	0.28	0.87
Lakshmi Energy and Environment Design	Availing of services	0.15	0.07	-
	Purchase of assets	-	-	0.07

Name of the Related Party	Nature of Transactions	Amount		
		2021-22	2020-21	2019-20
Private Limited, Coimbatore				
Dua Associates. Delhi	Availing of services	1.92	0.18	0.06
Dua Consulting Private Limited, Delhi	Availing of services	4.74	5.30	4.79
Harita Techserv Private Limited, Chennai	Availing of services	4.17	3.50	2.63
McCann-Erickson India Private Limited, Delhi	Availing of services	5.68	3.91	4.10

ANNEXURE G
DETAILS OF EXISTING SHARE CAPITAL OF THE COMPANY

1. Equity Share Capital as on last quarter ended December 31, 2022

AUTHORISED SHARE CAPITAL	(Amount in Rs.)
50,00,00,000 Equity Shares of Re. 1 each	50,00,00,000
TOTAL	50,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	(Amount in Rs.)
47,50,87,114 Equity Shares of Re. 1 each fully paid-up	47,50,87,114
TOTAL	47,50,87,114

2. Preference Share Capital (Paid-up capital) history (last five years) as on last quarter end December 31, 2022 –

NIL

3. Share allotment details in the last 3 years - NIL

ANNEXURE H

**CHANGE IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND
EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY**

NIL

ANNEXURE I
CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

February 27, 2023

To
TVS Motor Company Limited
'Chaitanya' No 12,
Khader Nawaz Khan Road,
Chennai 600 006

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "RATED, LISTED, UNSECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES" of face value of Rs. 1,00,000 Lakh each for cash at par aggregating to Rs. 125 Crores to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "RATED, LISTED, UNSECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES" of face value of Rs. 1,00,000 Lakh each for cash at par aggregating to Rs. 125 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

ANNEXURE J
CONSENT LETTER FROM THE DEBENTURE TRUSTEE



29505/CL/MUM/22-23/DEB/403
Date: March 01,2023

TVS Motor Company Limited
Chaitanya, No.12,
Khader Nawaz Khan Road,
Nungambakkam,
Chennai-15721,Tamil Nadu
India

Kind Attn: Mr. Gopalakrishnan V (Senior Vice President-Finance)

Sub: Consent Letter to act as Debenture Trustee for Unsecured Listed Non-Convertible Debentures aggregating upto Rs. 125.00 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Unsecured Listed Non-Convertible Debentures aggregating to Rs. 125.00 Crores

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully
For Beacon Trusteeship Limited

Accepted
For TVS Motor Company Limited



Veena Nautiyal
Vice President
Mumbai,
Authorised Signatory

Authorised Signatory



BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 4C & D Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

ANNEXURE K

RATING LETTER AND PRESS RELEASE FROM CARE



No. CARE/HO/RL/2022-23/4204

Shri K Gopala Desikan
Group CFO
TVS Motor Company Limited
P.B.No.4, Harita,TWO WHEELER PLANT,KRISHNAGIR
Hosur
Chennai
Tamil Nadu 635109



March 02, 2023

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed **long-term** Non-convertible Debenture (NCD) issue aggregating to Rs.300.00 crore of your Company. The proposed NCDs would have tenure of **3 years** with **bullet repayment at the end of third year**.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	300.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Assigned
	Total Instruments	300.00 (Rs. Three Hundred Crore Only)		

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is September 01, 2023).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

AR

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLCO71691

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 03, 2023, we will proceed on the basis that you have no any comments to offer.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

AR

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Yours faithfully,



Madhusudhan Giri Goswami
Analyst
madhusudhan.g@careedge.in



Arti Roy
Associate Director
arti.roy@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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CIN-L67190MH1993PLC071691

Revised Draft Press Release
TVS Motor Company Limited

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	300.00	CARE AA+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the proposed non-convertible debenture (NCD) issue of TVS Motor Company Limited (TVSM) continue to draw strength from the company's long track record of operations with an established presence in the two-wheeler industry across all the product segments, the geographically-diversified revenue stream, the experienced management team, and the comfortable leverage and debt protection metrics. The ratings also factor in the improved operating performance reported by the company in FY22 (refers to the period from April 1 to March 31), driven by robust growth in export revenue, market share, and increasing traction in the electric vehicles (EV) space.

The company has invested around ₹1,000 crore in FY22 towards electric platform development, new product development, capacity expansion, and geographical expansion by acquiring a stake in European companies – Swiss E-Mobility Group (Holding) AG, EGO Movement, and EBCO Limited through its investment arm TVS Motor (Singapore) Pte Ltd. The better-than-expected turnaround contributing significantly toward the scale and margins of the company will remain monitorable. Furthermore, the overall investment stood at around 95% of TVSM's reported net worth as on March 31, 2022; any substantial incremental investments impacting the adjusted leverage will remain a key monitorable.

The rating strengths are constrained by the relatively low-profit margins in the industry, the exposure to commodity inflation, currency risk, the highly competitive and volatile industry scenario, and the significant exposure to its subsidiaries, a few of which are loss-making.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in the profit margins to 14% on a sustained basis, supported by a sizeable improvement in the market share on a sustained basis, along with a reduction in exposure to group companies.

Negative factors

- Any significant deterioration in the performance of the subsidiaries or associates where TVSM has a significant exposure.
- Significant decline in the market share and profitability on a sustained basis.

Analytical approach: Standalone

For arriving at the ratings, CARE Ratings Limited (CARE Ratings) has considered TVSM's standalone financials, as TVSM contributed to around 85% of the consolidated revenue from operations for FY22. However, the financial and operational performances of its major subsidiaries and the likely investment commitments to the group companies have been factored in during the analysis.

Outlook: Stable

Stable outlook reflects the company's ability to maintain its market position, which coupled with stable demand scenario shall enable it to sustain its healthy business profile over the medium term.

Key strengths

Part of the Venu Srinivasan faction of the TVS group, one of the leading groups in the Indian auto and auto components industry

TVSM is one of the leading two-wheeler manufacturers in India and is the flagship company of the Venu Srinivasan faction of the TVS group, one of the leading groups in the Indian auto and auto ancillary industry. TVSM manufactures a wide range of two-wheelers and three-wheelers from its facilities located at Hosur, Tamil Nadu; Mysuru, Karnataka; and Nalagarh, Himachal Pradesh. Sundaram Clayton Limited, a leading manufacturer of

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

aluminium die-casting components for automotive applications, is the majority shareholder in TVSM, holding a 50.26% share as on December 31, 2022.

Established presence in the two-wheeler industry with presence across product segments

Over the years, TVSM has established itself as one of the leading players in the two-wheeler industry and is the only company to have a presence in all the three categories, ie, motorcycles, scooters, and mopeds, in the domestic market. TVSM is also the only company to have a presence in the moped segment for the domestic market.

Domestic contribution (%)	Two-wheeler industry						TVSM					
	FY18	FY19	FY20	FY21	FY22	10M FY23	FY18	FY19	FY20	FY21	FY22	10M FY23
Motorcycle	62.5	64.2	64.4	66.3	66.7	65.0	31.9	32.3	31.3	29.0	34.6	34.3
Scooter	33.3	31.6	32.0	29.6	29.8	32.3	38.2	39.6	42.2	42.5	42.3	48.4
Mopeds	4.3	4.2	3.7	4.1	3.5	2.8	29.9	28.1	26.4	28.5	23.1	17.3

Source: CMIE.

The industry reported growth in the motorcycle and scooter segments, whereas de-growth in the moped segment in 10MFY23. TVSM recorded higher growth in the scooter segment as compared to that of the industry as a result of its strong presence and resultantly increasing market share in the scooter segment, being the second-largest player in the domestic scooter segment, and also due to its robust growth in the export scooter markets.

Launch of electric two-wheelers

TVSM has continuously been investing in research and development (R&D), focusing on technology and product development. TVSM launched its first electric scooter, TVS I-Qube, in January 2020 in Bengaluru, and has gradually increased its presence pan-India. During the year, TVSM upgraded TVS I-Qube with new features in three new variants and it is now available in more than 100 cities across 200 touchpoints in India that offer sales and after-sales services for TVS I-Qube.

Continued focus of three-wheeler sales on export markets

TVSM reported a three-wheeler sales volume of 1.72 lakh, recording a growth of 38.7% for FY22 as against the three-wheeler industry, which reported a growth of 24.2%. During 9MFY23, the company reported three-wheeler sales volume of 1.40 lakh, recording y-o-y growth of 7.7%. TVSM mainly exports its three-wheelers, thus having a lesser presence in the domestic market. Major export markets include Nigeria, Bangladesh, Ethiopia, Guinea, UAE, Kenya, and Congo, among others.

Geographically-diversified revenue stream with an increase in the share of exports in total revenue

TVSM's top export destinations include countries, such as Bangladesh, Nigeria, Guinea, Kenya, and Nepal, among others, where it provides a varied product portfolio consisting of motorcycles, scooters, mopeds, and three-wheelers. The exports contributed around 36% of the total revenue in FY22 (PY: 28%) and are expected to further increase going ahead. The trend in the exports for the last few years can be seen in the table below:

Period	FY17	FY18	FY19	FY20	FY21	FY22
Exports as a percentage of total income	18.3	19.9	23.7	27.7	28.5	36.0
Share of exports in two-wheeler sales volume (%)	12.8	14.6	16.5	22.0	26.1	34.7
Share of exports in three-wheeler sales volume (%)	82.7	83.3	89.3	93.1	92.7	94.9

With continuous brand building and positioning of product categories in line with the local demand, TVSM has been able to expand its presence beyond the South and currently has a significant presence in all the regions, in terms of sales. The efforts taken over the years to improve its pan-India dealer network have resulted in TVSM having a pan-India presence across the categories, with scope for improvement in the west and north regions.

Improvement in total operating income and operating margins in FY22 and 9MFY23

The company reported an increase in the total operating income (TOI) of 24% in FY22 on a y-o-y basis, mainly led by higher exports (56% y-o-y growth in exports) and improved mix. TVSM exports outpaced industry exports in FY22. The profit before interest, lease rentals, depreciation and taxation (PBILDT) margin also improved on a year-on-year basis in FY22, despite commodity cost pressures due to premiumisation, improved mix, and higher exports contributing 36% to the total revenues (PY: 28%), and focus on sustainable cost-reduction initiatives. One of TVSM's major subsidiaries, PT TVS, has turned around and made profits of ₹35 crore in FY22 and ₹22 crore in FY21 as against a loss of ₹43 crore in FY20. In 9MFY23, the TOI witnessed a marginal improvement on a y-o-y

basis by 30%. The operating margin also improved to 10.23% in 9MFY23 from 9.48% in FY22. CARE Ratings expects the growth momentum to continue given the recovery in demand, however, margins may remain under pressure owing to commodity inflation.

Comfortable capital structure and debt coverage indicators

The capital structure of the company continues to remain robust, characterised by healthy debt coverage indicators. The long-term debt to equity ratio remained at 0.41x as on March 31, 2022 (PY: 0.31x), whereas the overall gearing remained at 0.50x as on March 31, 2022 (PY: 0.37x). During FY22, TVSM availed a term debt from HDFC Bank for reimbursement of the investments made. Going forward, the capital structure of the company is expected to remain comfortable, as the capex requirements are expected to be met through internal accruals.

Key weaknesses

Significant exposure in subsidiaries witnessed, further increased in FY22; however, majority of exposure is in TVS Motor (Singapore) and TVS Credit, non-banking finance company arm which are strategic in nature

As on March 31, 2022, the overall investment of TVSM in its subsidiaries and associates stood at ₹4,419 crore (PY: ₹3,141 crore). The overall investment stood at around 95% of TVSM's reported net worth as on March 31, 2022 (PY: 80%). A large part of the exposure to its subsidiaries is towards TVS Motor (Singapore), an investment holding company, and TVS Credit, a non-banking financial company (NBFC) arm with assets under management (AUM) of ₹13,911 crore (PY: ₹11,202 crore as on March 31, 2021). TVSM will be required to invest capital in TVS Motor (Singapore) due to the capex requirements in its subsidiaries. During 9MFY23, the company made investments of ₹198.88 crore and ₹300 crore in its subsidiaries, TVS Motor (Singapore) and TVS Credit, respectively. The higher-than-envisaged exposure to subsidiaries will be a key rating monitorable.

Exposure to commodity inflation

The key raw materials required for two-wheeler original equipment manufacturers (OEMs) are steel, iron, aluminium, etc. The prices of metals (especially steel) and rubber have elevated since H2FY21. Accordingly, most of the OEMs have increased their prices to mitigate the impact of higher input costs in FY21 and FY22. However, passing on the increase in prices entirely to the end consumer is challenging, especially in the areas where there is intense competition and lower demand. Thus, the margins of the OEMs are subject to variations in the prices of raw materials.

Industry prone to macro-economic factors, rural incomes, and competition

The two-wheeler business is prone to macro-economic factors, inherent cyclicity, levels of rural income, as well as competition, and hence, displays significant variation in revenues over economic cycles. After three years of consecutive decline, the two-wheelers industry is likely to see a sales volume growth of 6-6.5% in FY23, as rural and personal mobility demand grows. However, it is to be noted that since the segment is highly price-sensitive, any change in the prices of two-wheelers or an increase in the cost of petrol may have a bearing on the sales volumes.

Liquidity: Strong

TVSM has strong liquidity, with a cash and bank balance of ₹675.89 crore as on September 30, 2022, and is expected to generate gross cash accruals (GCA) of ₹2,127 crore in FY23. As against the same, the company has principal repayment obligations of ₹384.88 crore in FY23 (including lease liability). Thus, the available liquidity is adequate to meet the debt repayment obligations.

Environment, social, and governance (ESG) risks

The auto sector has an impact on the environment owing to emissions, generation of waste and consumption of water. Vehicle manufacturing process is dependent on natural resources, such as natural rubber, paint, plastic as key raw materials. Due to the nature of operations affecting local community and health hazards involved in the manufacturing process, the sector also has a social impact. TVSM has consistently focused on mitigating its environmental and social risks. CARE Ratings believes TVSM's commitment to ESG will support its credit profile.

Environmental:

The Company's policy and actions are principally aimed to reduce CO2 emission intensity through active development of Electric vehicles with focus for increasing the share of business, development of alternate fuel compatible vehicles, reduction of weight of the products (Material conservation) and improving fuel efficiency of

the products. The Company continued efforts to reduce the usage of hazardous chemicals including in its products. Under Extended Producer Responsibility (EPR), the Company has collected and recycled 318 Tons of plastic packaging material across India. The hazardous waste generated in the factory viz., paint sludge, chemical sludge generated from wastewater treatment plant, waste containing traces of oil are being co-processed in cement industry for over 15 years. The Company has tied with battery recyclers for environmentally friendly disposal of End-of-Life Batteries.

The Company has a policy that addresses combating "Climate Change" by improving energy efficiency and use of renewable energy. In-line with NDC-2, Company covers most of its electricity consumption with renewable energies and was 80.4% during 2021-22.

The recyclability rate and recoverability rate of Company's products are in the range of 85-90% and 90-95%, respectively. During 2021-22, the Company has repurposed RO rejects in domestic & industrial applications which resulted in fresh water saving of 500 Kilo Litres. The Company has advance membrane bioreactor for industrial wastewater treatment and during 2021-22 the Company has recycled and reused 162,059 Kilo Litres of treated industrial wastewater.

Social: The company's CSR activities are directed towards empowering women, promotion of education, including special education and employment, enhancing vocation skills, eradicating poverty, promoting preventive healthcare and sanitation and making available safe drinking water, ensuring environment sustainability, ecological balance, animal welfare, agroforestry, conservation of natural resources and maintain quality of soil, air and water.

Governance: The Company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

Applicable criteria

[Policy on default recognition](#)
[Factoring Linkages Parent Sub JV Group](#)
[Financial Ratios – Non financial Sector](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Credit Watch](#)
[Manufacturing Companies](#)
[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Automobile and Auto Components	Automobiles	2/3 Wheelers

TVSM is among the largest two-wheeler manufacturers in India. It currently manufactures a wide range of two-wheelers and three-wheelers at its manufacturing facilities located at Hosur, Tamil Nadu; Mysuru, Karnataka; and Nalagarh, Himachal Pradesh, with a total installed manufacturing capacity of 55 lakh two-wheelers and 2 lakh three-wheelers per annum as on March 31, 2022. The company also set up a wholly-owned subsidiary in Indonesia in 2007, PT TVS Motor Company Indonesia (PT TVS), for manufacturing motorcycles. TVSM has a presence in all three categories of the two-wheeler industry, ie, scooters, motorcycles, and mopeds. It is the only player in the moped segment.

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	31-12-2022 (UA)
Total operating income	16,782.73	20,801.29	19,803.38
PBILDIT	1,462.62	1,972.52	2,025.00
PAT	612.04	893.56	1,080.76
Overall gearing (times)	0.37	0.50	NA
Interest coverage (times)	10.33	15.66	19.40

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Disclosure of Interest of Independent/Non-Executive Directors of CARE Ratings Ltd.:

Not applicable

Disclosure of Interest of Managing Director & CEO:

Not applicable

Rating history for last three years: Please refer Annexure-2**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3**Complexity level of various instruments rated:** Annexure-4**Lender details:** Annexure-5**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non Convertible Debentures*	-	NA	NA	NA	300.00	CARE AA+; Stable

*Proposed

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	677.57	CARE AA+; Stable	1)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21)	1)CARE AA+; Stable (07-Oct-20)	1)CARE AA+; Stable (26-Dec-19)
2	Fund-based - LT/ ST-Cash Credit	LT/ST*	200.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (29-Sep-22)	1)CARE AA+; Stable / CARE A1+ (30-Sep-21)	1)CARE AA+; Stable / CARE A1+ (07-Oct-20)	1)CARE AA+; Stable / CARE A1+ (26-Dec-19)
3	Non-fund-based - ST-BG/LC	ST	450.00	CARE A1+	1)CARE A1+ (29-Sep-22)	1)CARE A1+ (30-Sep-21)	1)CARE A1+ (07-Oct-20)	1)CARE A1+ (26-Dec-19)
4	Non-fund-based-Short Term	ST	158.00	CARE A1+	1)CARE A1+ (29-Sep-22)	1)CARE A1+ (30-Sep-21)	1)CARE A1+ (07-Oct-20)	1)CARE A1+ (26-Dec-19)
5	Commercial Paper-	ST	500.00	CARE A1+	1)CARE A1+	1)CARE A1+	1)CARE A1+	1)CARE A1+

Sr. No.	Name of the Instrument / Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
	Commercial Paper (Standalone)				(29-Sep-22)	(30-Sep-21)	(07-Oct-20)	(26-Dec-19)
6	Debentures-Non Convertible Debentures	LT	500.00	CARE AA+; Stable	1)CARE AA+; Stable (29-Sep-22)	1)CARE AA+; Stable (30-Sep-21)	1)CARE AA+; Stable (07-Oct-20) 2)CARE AA+; Stable (11-May-20)	-
7	Fund-based - LT/ ST- Packing Credit in Foreign Currency	LT/ST*	350.00	CARE AA+; Stable / CARE A1+	1)CARE AA+; Stable / CARE A1+ (29-Sep-22)	1)CARE AA+ / CARE A1+ (30-Sep-21)	1)CARE A1+ (07-Oct-20)	-
8	Debentures-Non Convertible Debentures	LT	300.00	CARE AA+; Stable				

*Long term / Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple

Annexure-5: Lender detailsTo view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

<p>Media Contact</p> <p>Name: Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Name: Pradeep Kumar V Senior Director CARE Ratings Limited Phone: +91-44-2849 0876 E-mail: pradeep.kumar@careedge.in</p>	<p>Analytical Contacts</p> <p>Name: Padmanabh Bhagavath Senior Director CARE Ratings Limited Phone: +91-22-6754 3407 E-mail: ps.bhagavath@careedge.in</p> <p>Name: Pulkit Agarwal Director CARE Ratings Limited Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in</p> <p>Name: Arti Roy Associate Director CARE Ratings Limited Phone: +91-22-6754 3657 E-mail: arti.roy@careedge.in</p>
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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

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please visit www.careedge.in**

ANNEXURE L IN-PRINCIPLE APPROVAL FROM NSE



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/6036

March 03, 2023

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

Kind Attn.: Mr. K S Srinivasan

Dear Sir,

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application dated March 03, 2023 requesting for in-principle approval for the proposed listing of unsecured, rated, redeemable, non-cumulative, taxable, floating rate, non-convertible debentures of face value of Rs. 100000/- each, aggregating to total issue size of Rs. 12500 lakhs, to be issued by TVS Motor Company Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company includes the following Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/6036 dated March 03, 2023 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever"

This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Signed: PRADIP DEWDS KELKAR
Date: Fri, Mar 3, 2023 10:42:14 IST
Location: NSE





Continuation Sheet

Ref. No.: NSE/LIST/6036

March 03, 2023

Please note that the approval given by the exchange should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>
<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

Kindly ensure compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022, with respect to the timelines for listing of securities issued on a private placement basis.

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.

Yours faithfully,
For National Stock Exchange of India Limited

Prakash Kelkar
Manager

ANNEXURE M BOARD RESOLUTION DATED 28TH JULY 2022



EXTRACT OF THE RESOLUTION PASSED AT THE HUNDRED AND SIXTY SIXTH MEETING OF THE BOARD OF DIRECTORS OF TVS MOTOR COMPANY LIMITED HELD ON THURSDAY, THE 28TH JULY 2022 THROUGH VIDEO CONFERENCING

CONSIDERING RAISING OF LONG-TERM FUNDS THROUGH ISSUE OF LISTED NON-CONVERTIBLE DEBENTURES

"RESOLVED THAT pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 (the Act 2013) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debenture) Rules, 2014 and other applicable provisions, if any, of the Act 2013 (including any statutory modifications or re-enactments thereof for the time being in force), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and subject to the provisions of the Articles of Association of the Company, consent of the board be and is hereby accorded, to raise funds through the offer of Non - Convertible Debentures (NCD, on private placement basis, upto an aggregate amount not exceeding Rs. 125 Crores) at such terms as may be determined and considered proper and most beneficial by the Administrative Committee of the Board from time to time;

RESOLVED THAT subject to applicable provisions of the Companies Act, 2013 read with the rules thereto, as amended and the Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Information Memorandum for the issue of Debentures be and is hereby approved;

RESOLVED THAT the listing of the Debentures with the National Stock Exchange of India Limited (NSE) be and is hereby approved.

RESOLVED FURTHER THAT M/s K N Radhakrishnan, Director & CEO, K Gopala Desikan, Chief Financial officer, G Parthasarathy, Senior Vice President – Finance, and K S Srinivasan, Company Secretary and the Administrative Committee of Directors be and are hereby severally authorised from time to time to:-

- Negotiate, finalize and execute the mandate letter(s) with the intermediaries for placement of the Debentures and make necessary payments to the intermediaries;
- Finalize, execute and file the information memorandum for the issue of the Debentures from time to time with relevant stock exchanges, the Registrar of Companies and Securities & Exchange Board of India in accordance with the applicable laws and regulations;
- Allot and apply for listing of the Debentures on the National Stock Exchange of India, submitting the listing application to the NSE and taking all actions that may be necessary in connection with obtaining such listing;
- Apply for admission of the securities on the depository system including but not limited to submission of Master Creation Form (MCF) for creation of ISIN, submission of Corporate Action Form (CAF) for allotment to depositories and taking all actions that may be necessary in this regard;
- Sign and submit all necessary papers/ certificates/ undertakings and take all necessary steps in this regard including the payment of applicable stamp duty and other taxes, fees and costs as required under the applicable laws in relation to the Debentures;
- Execute all necessary documents in connection with opening of such accounts with banks, institutions or agencies as may be required as per the applicable laws;
- Sign forms, agreements, other deeds, documents, undertakings, declaration, letters and such other papers as may be necessary, desirable and expedient in connection with the placement with the arrangers, if any or issue of Debentures; and
- Enter into an agreement to access the Electronic Bidding Platform (EBP) of NSE and upload necessary documents in EBP for facilitating the bidding process.

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

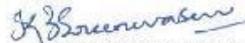
TVS MOTOR COMPANY 

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

RESOLVED FURTHER THAT the administrative committee of directors be and are hereby authorized to delegate all or any of the aforesaid powers to finalize / negotiate/ issue of debt securities at any such time most appropriate for giving effect to the above resolution

RESOLVED FURTHER THAT Common Seal of the Company, if required, be affixed to any of the documents as referred to above, in the presence of any one of the aforesaid directors/executives of the Company".

**/CERTIFIED TRUE COPY/
FOR TVS MOTOR COMPANY LIMITED**


**K S SRINIVASAN
COMPANY SECRETARY**

ANNEXURE N
FINANCIAL STATEMENTS
AUDIT REPORT & FINANCIAL STATEMENTS FOR THE QUARTER AND
HALF YEAR ENDED 30th SEPTEMBER 2022

Tel. : 2200 4465, 2206 7440
Fax : 91- 22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**Independent Auditor's Limited Review Report on the Unaudited Stand-alone Quarterly
Financial Results and Stand alone Year to date Financial results of the Company for the
Quarter ended 30th September 2022**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Motor Company Limited ("the Company") for the quarter ended 30th September 2022 and year to date results for the period 1st April 2022 to 30th September 2022 ("the Statement") 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").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on 4th November 2022 and 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 which has been initialed by us for identification purposes. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying the analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
Mumbai - 400 020

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

UDIN 22023116BCAOEM3817

Place: Chennai
Date: 4th November 2022



For V. SANKAR AIYAR & CO.
Chartered Accountants
ICAI Regn. No.109208W

S. VENKATARAMAN
Partner
M. No.023116

Classification: Confidential

Delhi Office : 202-301, Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi- 110 008 • Tel : 2570 5233/2570 5232 • E-mail : newdelhi@vsa.co.in
Chennai Office: 41, Circular Road, United India Colony, Kodambakkam, Chennai- 600 024 • Tel : 044 -2372 5720 & 044- 2372 5730 • E-mail : chennai@vsa.co.in

TVS MOTOR COMPANY LIMITED Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022							
S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)					(Audited)
1	Sales in Numbers	1027437	906791	916705	1934228	1574463	3309568
2	Revenue from Operations	7,219.18	6,008.71	5,619.41	13,227.89	9,553.77	20,790.51
3	Other income	1.37	22.21	3.49	23.58	5.08	18.99
	Total Income	7,220.55	6,030.92	5,622.90	13,251.47	9,558.85	20,809.50
4	Expenditure						
	a) Cost of materials consumed	5,430.35	4,457.05	4,308.67	9,887.40	7,320.66	15,546.65
	b) Purchase of stock-in-trade	92.75	84.05	78.48	176.80	128.44	286.05
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(25.64)	31.67	(120.63)	6.03	(203.61)	(24.53)
	d) Employee benefits expense	345.55	320.93	295.68	666.48	556.58	1,136.36
	e) Finance cost	35.18	37.57	35.02	72.75	65.00	125.92
	f) Depreciation and amortisation expense	153.51	152.04	154.43	305.55	297.49	611.44
	g) Other expenses	639.63	515.55	494.34	1,155.18	915.05	1,884.24
	Total	6,671.33	5,598.86	5,245.99	12,270.19	9,079.61	19,566.13
5	Profit / (Loss) before Exceptional items (2+3-4)	549.22	432.06	376.91	981.28	479.24	1,243.37
6	Exceptional Items - (Gain) / Loss	-	-	-	-	30.16	30.16
7	Profit / (Loss) before tax (5-6)	549.22	432.06	376.91	981.28	449.08	1,213.21
8	Tax expense / (credit)						
	a) Current tax	149.43	122.09	96.28	271.52	114.72	300.02
	b) Deferred tax	(7.68)	(10.57)	3.03	(18.25)	3.61	19.63
	Total tax expense / (credit)	141.75	111.52	99.31	253.27	118.33	319.65
9	Profit / (Loss) for the period (7-8)	407.47	320.54	277.60	728.01	330.75	893.56
10	Other Comprehensive Income / (Loss) (net of tax)						
	a) Items that will not be reclassified to profit or loss	1.37	(0.30)	(43.86)	1.07	(36.25)	(66.34)
	b) Items that will be reclassified to profit or loss	(4.35)	(24.82)	9.72	(29.17)	4.66	2.03
	Total Other Comprehensive Income / (Loss) (net of tax)	(2.98)	(25.12)	(34.14)	(28.10)	(31.59)	(64.31)
11	Total Comprehensive Income / (Loss) for the period (9+10)	404.49	295.42	243.46	699.91	299.16	829.25
12	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
13	Reserve excluding Revaluation Reserves	-	-	-	-	-	4,774.53
14	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
	(i) Basic (In Rs.)	8.58	6.75	5.84	15.32	6.96	18.81
	(ii) Diluted (In Rs.)	8.58	6.75	5.84	15.32	6.96	18.81

Notes :

- The Operations of the Company relate to only one segment viz., automotive vehicles and parts.
- During the quarter ended 30th September 2022, the Company has made the following investments:
 - Rs.150.00 Crores in Equity shares of TVS Credit Services Limited, Chennai (Subsidiary)
 - Rs.68.74 Crores in Equity shares of TVS Motor (Singapore) Pte Limited, Singapore (Subsidiary);
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 4th November 2022. These results have been subjected to limited review by the Statutory Auditors of the Company.

For TVS Motor Company Limited


Prof. Sir Ralf Dieter Speth
ChairmanPlace : Bengaluru
Date : 4th November 2022

TVS Motor Company Limited						
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006						
Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com						
CIN: L35921TN1992PLC022845						
Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015						
1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Standalone basis as per Listing Regulations:						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	0.1	0.2	0.3	0.1	0.2	0.3
Debt service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayment)]	5.1	6.3	4.3	4.7	4.9	5.2
Interest service coverage ratio (Times) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	16.6	11.8	12.5	14.5	8.4	10.9
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	5,531.11	4,460.83	5,123.83	5,531.11	4,460.83	4,804.61
Net profit after tax - Rs. In Crores	407.47	277.60	320.54	728.01	330.75	893.56
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	8.58	5.84	6.75	15.32	6.96	18.81
Current ratio (Times) [Current Assets / Current Liabilities]	0.6	0.7	0.6	0.6	0.7	0.6
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	-	-	-	-	-	-
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) [Current Liability / Total Liability]	0.8	0.8	0.8	0.8	0.8	0.7
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.1	0.1	0.1	0.1	0.1	0.1
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	25.0	20.6	22.2	25.0	20.6	22.8
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	18.3	11.4	16.7	18.3	11.4	13.9
Operating Margin (%) [Operating EBITDA / Turnover]	10.2	10.0	10.0	10.1	8.8	9.4
Net Profit Margin in % [Net profit after tax / Turnover]	5.6	4.9	5.3	5.5	3.5	4.3
2. Pursuant to Commercial papers of TVS MOTOR COMPANY LIMITED being listed, below are the details on a standalone basis as per Listing Regulations:						
i. Credit rating issued by CARE for Commercial paper (CP):						A1+
ii. Previous due dates for payment of interest / principal of CP repayment						NOT APPLICABLE
iii. Details of Commercial Papers issued during the quarter ended 30th September 2022						NOT APPLICABLE
iv. Next due date for payment of interest / principal of Commercial Paper repayment						NOT APPLICABLE
3. The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.						
Note: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.						
Place : Bengaluru Date : 4th November 2022						For TVS Motor Company Limited Prof. Sir Ralf Dieter Speth Chairman



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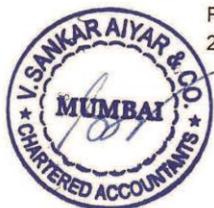
V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**Independent Auditor's Review Report on Review of Consolidated Unaudited
Quarterly Financial Results and Consolidated Year to date Financial Results of the
Company for the Quarter ended 30th September 2022**

TO
THE BOARD OF DIRECTORS,
TVS MOTOR COMPANY LIMITED.
"Chaitanya",
12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TVS Motor Company Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as ("the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30 September 2022 and year to date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 4th November 2022, 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 Listing Regulations and which has been initiated by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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CHARTERED ACCOUNTANTS
Mumbai - 400 020

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

List of Subsidiaries of TVS Motor Company Limited

1. PT. TVS Motor Company Indonesia
2. TVS Motor (Singapore) Pte. Limited
3. TVS Motor Company (Europe) BV
4. TVS Housing Limited
5. Sundaram Auto Components Limited (SACL)
6. Sundaram Holdings USA Inc.(Subsidiary of SACL) (ceased to be subsidiary from 22nd Sep 2022)
7. TVS Motor Services Limited
8. TVS Credit Services Limited
9. Intellicar Telematics Pvt Ltd (ceased to be subsidiary from 24th May 2022).
10. TVS Electric Mobility Limited

Subsidiaries of TVS Credit Services Limited

11. Harita ARC Services Private Limited
12. TVS Two Wheeler Mall Private Limited
13. TVS Housing Finance Private Limited

Subsidiaries of Sundaram Holdings USA Inc. (ceased to be subsidiary from 22nd Sep 2022)

14. Green Hills Land Holding LLC
15. Components Equipment Leasing LLC
16. Sundaram Clayton USA LLC (formerly Workspace Project LLC)
17. Premier Landing Holding LLC

Subsidiaries of TVS Motor (Singapore) Pte. Limited.

18. The Norton Motorcycles Co. Ltd. (Formerly known as Project 303 Bidco Ltd)
19. TVS Digital Pte Ltd
20. the GO AG, Zurich
21. Swiss E-Mobility Group (Holding) AG
22. EBCO Limited, UK (w.e.f. 1 April 2022)

Subsidiary of the GO AG, Zurich

23. EGO Movement Stuttgart GmbH

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

24. Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
25. Colag E-Mobility GmbH, Germany, Nuremberg
26. Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland (w.e.f.12 April 2022)

Subsidiary of the Intellicar Telematics Pvt Ltd

27. Intellicar (Singapore) Pte Ltd Singapore. (ceased to be subsidiary from 24th May 2022)

Associates of TVS Motor Company Limited

28. Emerald Haven Realty Ltd.
29. Ultraviolette Automotive Private Limited
30. Tag box Solutions Private Limited



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Associates of TVS Motor (Singapore) Pte. Ltd.

31. Scienaptic Systems Inc

Associates of TVS Digital Pte. Ltd.

32. Predictronics Corp.

33. Tag box Pte Ltd

34. Altizon Inc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.
6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 2,363.72 Crores as at 30 September 2022 and total revenues of Rs. 962.53 Crores and Rs 1,830.99 Crores, total net profit after tax of Rs. 95.74 Crores and Rs. 178.56 Crores and total comprehensive income of Rs. 110.52 Crores and Rs. 195.77 Crores, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively, and cash flows (net) of Rs. 180.08 Crores for the period from 1 April 2022 to 30 September 2022 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net (loss) after tax of Rs. (13.01) Crores and Rs (20.02) crores and total comprehensive income of Rs. (12.76) Crores and Rs (19.99) Crores for the quarter ended 30th September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results have not been reviewed by us. These financial information have been reviewed by other auditor's whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of 19 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose financial information reflect total assets of Rs. 2,641.91 Crores as at 30 September 2022 and total revenue of Rs. 406.93 Crores and Rs. 848.19 Crores, total net (loss) after tax of Rs. (138.34) Crores and Rs. (234.49) Crores and total comprehensive income of Rs (135.18) Crores and Rs. (217.32) Crores for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022, respectively and cash flows (net) of Rs. (80.51) Crores for the period from 1 April 2022 to 30 September 2022, as considered in the consolidated unaudited interim financial results. The consolidated unaudited interim financial results also include the Group's share of net (loss) after tax of Rs. (2.69) Crores and Rs. (5.24) Crores and total comprehensive income of Rs. (2.69) Crores and Rs. (5.24) Crores for the quarter ended 30 September 2022, and for the period from 1 April 2022 to 30 September 2022, respectively, as considered in the consolidated unaudited interim financial results, in respect of 6 associates based on their interim financial information which have not been reviewed by their auditors and are based solely on management certified accounts. The financial information of subsidiaries and associates located outside India have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted these financial information from accounting principles generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed



V. Sankar Aiyar & Co.
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Mumbai - 400 020

under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such subsidiaries and associate located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
ICAI Regn. No. 109208W

UDIN	22023116BCAOSD6683
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S. VENKATARAMAN
Partner
M. No.023116

Place: Chennai
Date: 4th November 2022



TVS MOTOR COMPANY LIMITED							
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022							
(Rs. In Crores)							
S. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)					(Audited)
1	Revenue from Operations	8,560.76	7,315.70	6,483.42	15,876.46	11,172.76	24,355.31
2	Other income	29.80	32.13	7.76	61.93	10.45	32.87
	Total Income	8,590.56	7,347.83	6,491.18	15,938.39	11,183.21	24,388.18
3	Expenditure						
a)	Cost of materials consumed	5,579.14	4,614.45	4,406.27	10,193.59	7,510.51	15,938.65
b)	Purchase of stock-in-trade	229.96	218.87	80.93	448.83	130.89	579.04
c)	Changes in inventories of finished goods, work-in-process and stock-in-trade	(87.33)	18.87	(103.56)	(68.46)	(201.59)	(260.40)
d)	Employee benefits expense	751.23	658.59	533.39	1,409.82	1,019.03	2,124.03
e)	Finance cost	338.28	291.95	222.61	630.23	443.64	940.22
f)	Depreciation and amortisation expense	212.32	198.85	182.30	411.17	346.13	742.86
g)	Other expenses	1,001.44	899.66	826.60	1,901.10	1,559.05	3,219.36
	Total	8,025.04	6,901.24	6,148.54	14,926.28	10,807.66	23,283.76
4	Profit / (Loss) before Share of Profit / (Loss) of associates and Exceptional items (1+2-3)	565.52	446.59	342.64	1,012.11	375.55	1,104.42
5	Share of profit/(loss) of Associates	(15.70)	(9.56)	1.55	(25.26)	2.01	2.49
6	Profit / (Loss) before Exceptional items (4+5)	549.82	437.03	344.19	986.85	377.56	1,106.91
7	Exceptional Items - (Gain) / Loss	0.09	1.07	0.97	1.16	37.71	40.12
8	Profit / (Loss) before tax (6-7)	549.73	435.96	343.22	985.69	339.85	1,066.79
9	Tax expense / (Credit)						
a)	Current tax	193.23	157.42	99.01	350.65	117.50	364.55
b)	Deferred tax	(16.90)	(18.21)	9.84	(35.11)	2.70	(28.64)
	Total tax expense / (Credit)	176.33	139.21	108.85	315.54	120.20	335.91
10	Profit / (Loss) for the period (8-9)	373.40	296.75	234.37	670.15	219.65	730.88
11	Other Comprehensive Income / (Loss), net of tax						
a)	Items that will not be reclassified to profit or loss	16.37	(1.61)	(48.49)	14.76	(41.54)	(66.37)
b)	Items that will be reclassified to profit or loss	(1.05)	(8.01)	(4.94)	(9.06)	10.66	69.26
	Total Other Comprehensive Income / (Loss), net of tax	15.32	(9.62)	(53.43)	5.70	(30.88)	2.89
12	Total Comprehensive Income / (Loss) for the period (10+11)	388.72	287.13	180.94	675.85	188.77	733.77
13	Net Profit / (Loss) attributable to						
a)	Owners of the Company	386.31	305.37	242.17	691.68	231.62	756.82
b)	Non controlling interest	(12.91)	(8.62)	(7.80)	(21.53)	(11.97)	(25.94)
14	Other Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	3.57	(22.98)	(52.55)	(19.41)	(29.79)	(11.77)
b)	Non controlling interest	11.75	13.36	(0.88)	25.11	(1.09)	14.66
15	Total Comprehensive income / (Loss) attributable to						
a)	Owners of the Company	389.88	282.39	189.62	672.27	201.83	745.05
b)	Non controlling interest	(1.16)	4.74	(8.68)	3.58	(13.06)	(11.28)
16	Paid up equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51
17	Reserve excluding Revaluation Reserves	-	-	-	-	-	4,351.94
18	Earnings Per Share (Face value of Re. 1/- each) (not annualised)						
(i)	Basic (in Rs.)	8.13	6.43	5.10	14.56	4.88	15.93
(ii)	Diluted (in Rs.)	8.13	6.43	5.10	14.56	4.88	15.93

Notes :

- During the quarter, Sundaram Auto Components Limited (SACL), a wholly owned subsidiary of the Company sold its entire stake in Sundaram Holding USA Inc., (SHUI), a material step-down subsidiary on 22nd September 2022. Consequently, SHUI and its subsidiaries ceased as subsidiaries for both SACL and the Company.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November 2022. These results have been subjected to limited review by the statutory auditors of the Company.
- Exceptional items reported in the financials represent COVID 19 related expenses and one time cost associated with voluntary separation incurred by its subsidiaries during the respective periods.

For TVS Motor Company Limited


Prof. Sir Ralf Dieter Speth
ChairmanPlace : Bengaluru
Date : 4th November 2022

TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845 STATEMENT OF ASSETS AND LIABILITIES				
Particulars	Standalone		Consolidated	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited	Unaudited	Audited
(Rs. In Crores)				
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	2,937.42	2,939.80	3,613.65	4,377.98
(b) Capital work-in-progress	212.96	246.22	244.76	320.18
(c) Investment Properties	-	-	137.70	137.70
(d) Goodwill on consolidation	-	-	597.91	569.47
(e) Other Intangible assets	347.31	366.82	808.59	889.49
(f) Intangible assets under development	235.45	178.26	289.63	231.35
(g) Financial Assets				
i. Investments	4,951.45	4,585.75	296.68	109.51
ii. Loans (Receivable from financing activity)	-	-	8,624.31	6,716.45
iii. Other Financial assets	109.74	65.29	216.51	124.14
(h) Investments accounted using equity method	-	-	339.59	364.82
(i) Non-current Tax assets (net)	26.72	40.54	27.91	49.60
(j) Deferred Tax assets	-	-	227.39	217.88
(k) Other non-current assets	61.72	62.77	101.27	115.43
Total non-current assets	8,882.77	8,485.45	15,525.90	14,224.00
Current Assets				
(a) Inventories	1,084.34	1,122.68	1,634.49	1,642.36
(b) Financial Assets				
i. Trade receivables	1,167.37	950.69	1,404.38	1,155.24
ii. Investments	130.23	130.23	130.23	130.23
iii. Loans (Receivable from financing activity)	-	-	9,048.07	7,299.25
iv. Cash and cash equivalents	675.89	328.75	2,170.65	1,445.68
v. Bank balances other than (iv) above	3.84	72.54	56.06	89.93
vi. Other Financial assets	30.43	49.53	103.97	131.62
(c) Current Tax Assets (net)	15.22	1.40	15.24	1.42
(d) Other current assets	734.25	708.87	1,039.94	952.35
Total current assets	3,841.57	3,364.69	15,603.03	12,848.08
Total assets	12,724.34	11,850.14	31,128.93	27,072.08
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	47.51	47.51	47.51	47.51
(b) Other Equity	5,474.44	4,774.53	5,022.35	4,351.94
Equity attributable to owners	5,521.95	4,822.04	5,069.86	4,399.45
Non-controlling interest	-	-	381.13	653.56
Total equity	5,521.95	4,822.04	5,450.99	5,053.01
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
i. Borrowings	602.31	1,167.14	9,133.12	7,305.77
ii. Lease liability	263.95	280.70	360.71	403.05
iii. Others	-	-	-	9.85
(b) Provisions	161.72	148.60	214.50	196.24
(c) Deferred tax liabilities (net)	169.90	197.87	178.21	207.56
(d) Other Non Current liabilities	41.00	44.88	41.00	44.88
Total non-current liabilities	1,238.88	1,839.19	9,927.54	8,167.35
Current liabilities				
(a) Financial Liabilities				
i. Borrowings	721.40	433.43	9,057.13	7,991.51
ii. Lease liabilities	80.36	81.45	123.66	126.88
iii. Trade payables				
a. Total outstanding dues of micro and small enterprises	102.91	56.85	115.09	69.78
b. Total outstanding dues of other than (iii) (a) above	4,479.47	3,937.00	5,316.15	4,555.21
iv. Other financial liabilities	84.87	165.79	344.24	325.71
(b) Other Current Liabilities	342.48	417.21	619.65	675.21
(c) Provisions	95.05	97.18	110.27	107.42
(d) Current Tax Liabilities (Net)	56.97	-	64.21	-
Total Current liabilities	5,963.51	5,188.91	15,750.40	13,851.72
Total liabilities	7,202.39	7,028.10	25,677.94	22,019.07
Total equity and liabilities	12,724.34	11,850.14	31,128.93	27,072.08

For TVS Motor Company Limited

Place : Bengaluru
Date : 4th November 2022

Prof. Sir Ralf Dieter Speth
Chairman

TVS Motor Company Limited					
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006					
Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com					
CIN: L35921TN1992PLC022845					
STATEMENT OF UNAUDITED CASH FLOW					
(Rs. In Crores)					
S.No.	Particulars	Standalone		Consolidated	
		For the half year ended			
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
A	Cash flow from operating activities:				
	Profit before tax	981.28	449.08	985.69	339.85
	Add:				
	Depreciation and amortisation for the period	305.55	297.49	411.17	346.13
	(Gain) / Loss on lease preclusion	-	-	-	1.04
	(Profit) / Loss on sale of property, plant and equipment (net)	0.33	(0.27)	0.55	(0.24)
	(Gain) on fair valuation / sale of investments (net)	(21.86)	-	(45.56)	-
	Unrealised exchange (gain) / loss (net)	(0.26)	0.39	(0.27)	0.39
	Net (profit)/ loss from Associate using equity method	-	-	25.26	(2.01)
	Dividend income	(0.02)	-	(0.99)	-
	Interest income	(0.99)	(4.69)	(1.90)	(5.06)
	Finance cost [excluding relatable to financial enterprise]	72.75	65.00	103.15	81.43
	Provisions	9.96	1.63	38.25	3.39
	Operating profit before working capital changes	1,346.74	808.63	1,515.35	764.92
	Adjustments for:				
	Loans given by Financial enterprise (Net)	-	-	(3,656.68)	(504.16)
	Trade receivables	(214.02)	(116.19)	(258.04)	(128.16)
	Inventories	38.34	(235.54)	(26.97)	(291.72)
	Other current assets	(25.38)	(326.49)	(87.70)	(334.20)
	Other financial assets	19.24	(2.13)	(70.39)	(66.52)
	Trade payables	586.21	153.44	883.31	358.04
	Other financial liabilities	(16.39)	(2.55)	29.15	(6.87)
	Other current liabilities	(74.73)	(19.73)	(54.15)	53.93
	Other non - current assets	(8.43)	(4.56)	41.97	(50.50)
	Cash generated from operations	1,651.58	254.88	(1,684.15)	(205.24)
	Direct taxes paid	(210.00)	(120.00)	(269.00)	(145.73)
	Net cash from operating activities	1,441.58	134.88	(1,953.15)	(350.97)
B	Cash flow from investing activities:				
	Purchase of property, plant and equipment and Intangible assets after adjusting capital advance	(324.12)	(251.32)	(492.51)	(331.62)
	Proceeds from Sale of Property, Plant and Equipment	5.27	2.52	6.38	2.55
	Investments in subsidiaries / associates	(189.56)	(327.57)	(34.63)	(129.06)
	Share application money paid	(68.74)	(50.00)	-	-
	Proceeds from Sale of Subsidiary	-	-	317.01	-
	Sale / Disposal of investments	-	81.38	-	81.38
	Contribution from non-controlling Interest	-	-	42.43	70.02
	Purchase of other non-current investments	(131.94)	(132.01)	(162.86)	(132.01)
	Dividend received	0.02	-	0.99	-
	Interest received	0.91	5.05	2.21	5.43
	Net cash from / (used in) investing activities	(708.16)	(671.95)	(320.98)	(433.31)
C	Cash flow from financing activities :				
	Borrowings:				
	Non-current borrowings availed / (repaid)	(151.57)	(46.19)	2,067.78	922.41
	Current borrowings availed / (repaid)	(130.00)	592.60	1,065.62	88.85
	Other bank balances	68.80	66.37	33.94	61.57
	Finance cost paid	(89.34)	(75.90)	(61.07)	(43.92)
	Repayment of lease liabilities	(29.90)	(26.80)	(52.90)	(44.95)
	Dividend paid	(54.27)	(66.51)	(54.27)	(66.51)
	Net cash from / (used in) financing activities	(386.28)	443.57	2,999.10	917.45
	Net change in cash and cash equivalents (A)+ (B)+ (C)	347.14	(93.50)	724.97	133.17
	Cash and cash equivalents at the beginning of the period	328.75	858.98	1,445.68	1,562.96
	Cash and cash equivalents at the end of the period	675.89	765.48	2,170.65	1,696.13
Note: The above statement of cashflow is prepared using indirect method.					
For TVS Motor Company Limited					
 Prof. Sir Ralf Dieter Speth Chairman					
Place : Bengaluru					
Date : 4th November 2022					
					

TVS Motor Company Limited							
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 							
Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com							
CIN: L35921TN1992PLC022845							
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022							
(Rs. In Crores)							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31.03.2022
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	
		Unaudited					Audited
1	Segment Revenue						
	a) Automotive Vehicles & Parts	7,473.10	6,328.00	5,738.04	13,801.10	9,768.06	21,249.99
	b) Automotive Components	237.15	203.62	177.06	440.77	301.55	659.07
	c) Financial services	961.07	866.56	659.65	1,827.63	1,257.33	2,747.12
	d) Others	0.02	3.77	2.56	3.79	4.76	17.21
	TOTAL	8,671.34	7,401.95	6,577.31	16,073.29	11,331.70	24,673.39
	Less: Inter-Segment Revenue	110.58	86.25	93.89	196.83	158.94	318.08
	Revenue from operations	8,560.76	7,315.70	6,483.42	15,876.46	11,172.76	24,355.31
2	Segment Results						
	Profit / (Loss) before tax and interest						
	a) Automotive Vehicles & Parts	494.49	408.19	368.59	902.68	437.53	1,139.55
	b) Automotive Components	(6.14)	(27.90)	(19.96)	(34.04)	(19.75)	(63.24)
	c) Financial services	127.96	110.69	33.87	238.65	(0.48)	148.23
	d) Others	0.02	6.79	2.83	6.81	1.97	(2.15)
	TOTAL	616.33	497.77	385.33	1,114.10	419.27	1,222.39
	Less: i) Finance cost	50.90	52.25	43.66	103.15	81.43	158.09
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
	Share of profit/(loss) of Associates	(15.70)	(9.56)	1.55	(25.26)	2.01	2.49
	Profit / (Loss) before tax	549.73	435.96	343.22	985.69	339.85	1,066.79
3	Segment Assets						
	a) Automotive Vehicles & Parts	10,609.95	10,327.85	9,402.02	10,609.95	9,402.02	9,953.30
	b) Automotive Components	749.41	1,341.04	1,263.57	749.41	1,263.57	1,318.19
	c) Financial services	19,767.15	17,278.22	13,229.37	19,767.15	13,229.37	15,765.03
	d) Others	2.42	2.41	34.43	2.42	34.43	35.56
	Segment Assets	31,128.93	28,949.52	23,929.39	31,128.93	23,929.39	27,072.08
4	Segment Liabilities						
	a) Automotive Vehicles & Parts	8,096.77	7,941.55	7,452.54	8,096.77	7,452.54	7,791.84
	b) Automotive Components	314.06	597.63	624.50	314.06	624.50	604.71
	c) Financial services	17,265.60	15,040.92	11,371.54	17,265.60	11,371.54	13,609.43
	d) Others	1.51	1.52	8.63	1.51	8.63	13.09
	Segment Liabilities	25,677.94	23,581.62	19,457.21	25,677.94	19,457.21	22,019.07

Place : Bengaluru
Date : 4th November 2022

For TVS Motor Company Limited

Prof. Sir Ralf Dieter Speth
Chairman

<p style="text-align: center;">TVS Motor Company Limited Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006 Website: www.tvsmotor.com Telephone No. (044) 28332115 Fax No. (044) 28332113 Email: contactus@tvsmotor.com CIN: L35921TN1992PLC022845</p> <p style="text-align: right;">TVS </p> <p style="text-align: center;">Additional disclosures as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015</p>						
1. Pursuant to Non-Convertible Debentures (NCD) of TVS MOTOR COMPANY LIMITED being listed, below are the details on a Consolidated basis as per Listing Regulations:						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.09.2021	30.06.2022	30.09.2022	30.09.2021	31.03.2022
Net Debt to Equity (Times) [(Total borrowings - Cash and Cash equivalents) / Equity]	3.2	2.8	3.3	3.2	2.8	3.1
Debt service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / (Interest Expense + Principal repayments of long term loan made during the period excluding prepayments)]	3.2	3.6	2.2	2.7	2.4	3.0
Interest service coverage ratio (Times) (Excluding NBFC Subsidiary) [Earnings before Interest, Tax and Exceptional Items / Interest Expense]	9.3	8.3	7.2	8.3	5.7	7.2
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores Networth as per Section 2(57) of the Companies Act, 2013.	5,049.29	3,940.47	4,628.49	5,049.29	3,940.47	4,324.92
Net profit after tax - Rs. In Crores	373.40	234.37	296.75	670.15	219.65	730.88
Earnings per share - Rs. Per share (Basic & Diluted - Not annualised)	8.13	5.10	6.43	14.56	4.88	15.93
Current ratio (Times) [Current Assets / Current Liabilities]	1.0	1.0	1.0	1.0	1.0	0.9
Long term debt to working capital (Times) [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]	0.4	0.5	0.2	0.4	0.5	0.3
Bad debts to Accounts receivable ratio (Times) [Bad debts written off / Accounts Receivables]	-	-	-	-	-	-
Current liability ratio (Times) [Current Liability / Total Liability]	0.6	0.6	0.6	0.6	0.6	0.6
Total debts to Total assets ratio (Times) [(Non current borrowing including current maturity + Current borrowing) / Total Assets]	0.6	0.5	0.6	0.6	0.5	0.6
Debtors Turnover (Times) [Annualised Turnover / Average Debtors]	24.8	20.4	22.1	24.8	20.4	22.3
Inventory Turnover (Times) [Annualised Cost of goods sold / Average Inventory]	6.5	4.9	11.9	6.5	4.9	10.8
Operating Margin (%) (Operating EBITDA / Turnover)	9.3	8.6	9.1	9.2	7.1	8.1
Net Profit Margin (%) (Net profit after tax / Turnover)	4.4	3.6	4.1	4.2	2.0	3.0
Note: Previous period's figures have been regrouped wherever necessary to conform to the current year's classification.						
						For TVS Motor Company Limited
						
Place : Bengaluru Date : 4th November 2022						Prof. Sir Ralf Dieter Speth Chairman
						

Key Operational and Financial Parameters for the last 3 Audited years

Consolidated

(Rs. in Crore)

Parameters	Ind AS	Ind AS	Ind AS	Ind AS
	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Balance Sheet				
Net Fixed assets	3613.65	4377.98	3366.6	3066.54
Current assets	15603.03	12848.08	10536.84	9739
Non-current assets	11912.25	9846.02	8089.25	6553.28
Total assets	31128.93	27072.08	21992.69	19358.82
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financials (borrowings, trade payables, and other financial liabilities)	9493.83	7718.67	6505.7	5425.35
Provisions	214.5	196.24	159.44	131.42
Deferred tax liabilities (net)	178.21	207.56	204.33	173.77
Other Non-Current Liabilities	41	44.88	0	0
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	14956.27	13069.09	10335.73	9553.53
Provisions	110.27	107.42	85.34	90.57
Current tax liabilities (net)	64.21	0	0	0
Other current liabilities	619.65	675.21	487.64	381.14
Total Liabilities	25677.94	22019.07	17778.18	15755.78
Equity (equity and other equity)	5450.99	5053.01	4214.51	3603.04
Total equity and liabilities	31128.93	27072.08	21992.69	19358.82
Profit & Loss Statement				
Total revenue from operation	15876.46	24355.31	19420.82	18849.31
Other income	61.93	32.87	47.22	51.83
Total Expenses	14952.7	23321.39	18646.41	18035.72
Profit / loss	985.69	1066.79	821.63	865.42
Profit / loss after tax	670.15	730.88	607.5	646.8
Other comprehensive income	5.7	2.89	115.74	110.1
Total comprehensive income	675.85	733.77	723.24	756.9
Earnings per equity share: (a) basic & (b) diluted				
Continuing operations	14.56	15.93	12.51	13.15
Discontinued operations				
Total Continuing and discontinued	14.56	15.93	12.51	13.15

Parameters	Ind AS	Ind AS	Ind AS	Ind AS
	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
operations				
Cash Flow Statement				
Net cash generated from operating activities	-1995.8	-1560.16	1151.29	373.43
Net cash used in / generated from investing activities	-26.18	-1485.94	-882.37	-1090.15
Net cash used in financing activities	2746.95	2918.02	263.5	1619.17
Cash and cash equivalents	1445.68	1573.76	1041.34	138.89
Balance as per statement of cash flows	724.97	-128.08	532.42	902.45
Additional Information				
Net worth	5450.99	5053.01	4214.51	3603.04
Cash and Cash Equivalents	2170.65	1445.68	1573.76	1041.34
Current Investments	130.23	130.23	0	0
Net Sales	15876.46	24355.31	19420.82	18849.31
EBIDTA	1464.5	1969.34	1504.74	1571.72
EBIT	1090	1261.84	979.39	1058.95
Dividend Amount	0	178.16	166.28	166.28
Long term debt to working capital	2.8	3.5	4.0	3.7
Current Liability ratio –	1.6	1.7	1.6	1.7
Current liabilities / Non-current liabilities				
Total Debts to Total assets	0.6	0.6	0.5	0.6
Debt Service Coverage Ratios	2.8	2.8	3.8	4.0
Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil
Interest service coverage ratio	8.3	7.2	5.9	5.6

Standalone

(Rs. in Crore)

Parameters	Ind AS	Ind AS	Ind AS	Ind AS
	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Balance Sheet				
Net Fixed assets	2937.42	2939.8	2745.54	2619.73
Current assets	3841.57	3364.69	3446.79	3229.43
Non-current assets	6292.66	5545.65	4005.12	3512
Total assets	13071.65	11850.14	10197.45	9361.16
Non-Current Liabilities (including short term maturities of long-term borrowings)				
Financials (borrowing, trade payables, and other financial liabilities)	866.26	1,447.84	1129.34	990.42
Provisions	161.72	148.6	116.3	83.4
Deferred tax liabilities (net)	169.90	197.87	195.45	158.05
Other Non-Current Liabilities	41.00	44.88	0	0
Current Liabilities (including maturities of long-term borrowings)				
Financial (borrowings, trade payables, and other financial liabilities)	5469.01	4672.11	4173.98	4130.13
Provisions	95.05	97.18	76.24	92.85
Current tax liabilities (net)	56.97			
Other current liabilities	342.48	417.21	335.19	288.22
Total Liabilities	7202.39	7025.69	6026.5	5743.07
Equity (equity and other equity)	5521.95	4822.04	4170.95	3618.09
Total equity and liabilities		11847.73	10197.45	9361.16
Profit & Loss Statement				
Total revenue from operation	13227.89	20,790.51	16,750.54	16423.34
Other income	23.58	18.99	32.97	32.1
Total Expenses	12270.19	19596.29	15957.27	15701.03
Profit / loss	981.28	1213.21	826.24	754.41
Profit / loss after tax	728.01	893.56	612.04	592.25
Other comprehensive income	-28.1	-64.31	107.09	-118.23
Total comprehensive income	699.91	829.25	719.13	474.02
Earnings per equity share: (a) basic & (b) diluted				
Continuing operations	15.32	18.81	12.88	12.47
Discontinued operations				

Parameters	Ind AS	Ind AS	Ind AS	Ind AS
	As on 30.09.2022	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
Total Continuing and discontinued operations	15.32	18.81	12.88	12.47
Cash Flow Statement				
Net cash generated from operating activities	1441.58	1497.57	2560.88	1393.62
Net cash used in / generated from investing activities	-708.16	-2141.04	-920.61	-1288.85
Net cash used in financing activities	-386.28	113.24	-1195.59	270.51
Cash and cash equivalents	328.75	858.98	414.3	39.02
Balance as per statement of cash flows	347.14	-530.23	444.68	375.28
Net worth	5521.95	4822.04	4170.95	3618.09
Cash and Cash Equivalents	675.89	328.75	858.98	414.3
Current Investments	130.23	130.23		
Net Sales	13227.89	20790.51	16750.54	16423.34
EBIDTA	1336	1961.74	1428.55	1345.86
EBIT	1054.03	1369.29	967.84	888.93
Dividend Amount	0	178.16	166.28	166.28
Long term debt to working capital	-0.95	-0.97	-1.04	-0.77
Current Liability ratio –				
Current liabilities / Non-current liabilities	4.81	2.82	3.18	3.66
Total Debts to Total assets	0.10	0.14	0.11	0.22
Debt Service Coverage Ratios	4.7	5.2	4.9	7.5
Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil
Interest service coverage ratio	14.5	10.9	6.8	8.38

ANNEXURE O

DUE-DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE



DUE DILIGENCE CERTIFICATE – ANNEXURE A
(Pursuant to Regulation 44(3)(b) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2022)

Ref. No.: BTL/OPR/22-23/29602

Date: March 01, 2023

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Dear Sir /Madam,

SUB: ISSUE OF 12,500 FULLY PAID UP, LISTED, RATED, UNSECURED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES EACH OF THE FACE VALUE OF INR 1,00,000 EACH FOR CASH AGGREGATING TO INR 125,00,00,000 IN ONE OR MORE TRanches BY WAY OF A PRIVATE PLACEMENT BY TVS MOTOR COMPANY LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

- a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.
- c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

For Beacon Trusteeship Limited

Name: Kaustubh Kulkarni
Designation: Director



Place: Mumbai

BEACON TRUSTEESHIP LIMITED

Registered & Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai - 400 051.

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

CIN : U74999MH2015PLC271288

P0991

ANNEXURE P

AUDITED FINANCIALS (LAST THREE YEARS)

i Consolidated Financial Statements for the Year ended 31 March 2022

Please refer to Page no. 170 to 241 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2022

Weblink – <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=939a60a0-d87f-445c-99bf-39aa66985286>

i. Standalone Financial Statements for the Year ended 31 March 2022

Please refer to Page no. 105 to 169 of the Annual Report (Audited Standalone Financial Statements) for the Financial Year ended March 31, 2022.

Weblink - <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=939a60a0-d87f-445c-99bf-39aa66985286>

ii. Consolidated Financial Statements for the Year ended 31 March 2021

Please refer to Page no. 155 to 222 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2022

Weblink – <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=fce3826c-b6e8-4b66-a7e7-13c7ec070cbe>

iii. Standalone Financial Statements for the Year ended 31 March 2021

Please refer to Page no. 95 to 154 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2022

Weblink – <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=fce3826c-b6e8-4b66-a7e7-13c7ec070cbe>

iv. Consolidated Financial Statements for the Year ended 31 March 2020

Please refer to Page no. 165 to 229 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2022

Weblink – <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=7601d990-3eea-4788-a70b-18815f6442ec>

v. Standalone Financial Statements for the Year ended 31 March 2020

Please refer to Page no. 105 to 164 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2022

Weblink – <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=7601d990-3eea-4788-a70b-18815f6442ec>

ANNEXURE Q

APPLICATION FORM

SERIAL NO: [●]

INVESTOR NAME: [●]

TVS MOTOR COMPANY LIMITED APPLICATION FORM

Listed, Senior, Unsecured, Non-Convertible Debentures issued on Private Placement Basis

Date of Application:

Name of the Investor:

To,

TVS Motor Company Limited
"Chaitanya"
No.12, Khader Nawaz Khan Road, Nungambakkam
Chennai – 600 006

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the disclosure document/ private placement offer letter cum application form dated - 24th February 2023 issued by TVS Motor Company Limited (the "Issuer").

We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Offer Documents.

Now, therefore, we hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the Offer Documents, this application form.

We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached filled in Part B of the Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We confirm that the Issue has a floating rate of interest, and that we are not acting as arrangers for the Issue.

We note that the Issuer is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE APPLICATION FORM

The details of the application are as follows:

APPLICATION FORM FOR DEBENTURES (CONT.) DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (Rs.)	Amount (Rs.)

Tax status of the Applicant (please tick one)			
1. Non-Exempt	<input type="checkbox"/>	2. Exempt under: Self-declaration	<input type="checkbox"/>
		Under Statute	<input type="checkbox"/>
			Certificate from I.T. Authority
Please furnish exemption certificate, if applicable.			

We apply as (tick whichever is applicable)

<input type="checkbox"/>	Financial Institution/Non-Banking Finance Company	<input type="checkbox"/>	Company
<input type="checkbox"/>	Insurance Company Body Corporate	<input type="checkbox"/>	Commercial Bank/RRB/Co-op. Bank/UCB
<input type="checkbox"/>	Mutual Fund	<input type="checkbox"/>	Others:

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District
------------------------	--	--------------------------------------

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

CONTACT PERSON

<input style="width: 80%;" type="text"/> NAME	<input style="width: 80%;" type="text"/> DESIGNATION	<input style="width: 80%;" type="text"/> TEL. NO.	<input style="width: 80%;" type="text"/> FAX NO.
Email <input style="width: 80%;" type="text"/>			

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL							
Depository Participant Name									
DP ID									
Beneficiary Account Number									
Name of Applicant									

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR COMPANY USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (Rs.) (in words and figures)			Date of Clearance of cheque						
RTGS/ Fund Transfer/to (Name of Bank and Branch)	UTR No. in case of RTGS/ A/c no in case of FT	RTGS/ fund transfer Date	DP ID No.						
			Client ID No.						

.....TEAR.....

PART B OF THE APPLICATION FORM

Investor Details

(To be filled by the Identified Investor)

Name: _____

Fathers Name: _____ (Insert NA if a non-individual in subscribing) Received from _____

_____ Address* _____ Pin Code _____ (*Fill

in complete address including Flat/House Number, Street, Locality, Pin Code) Phone No: _____ PAN

Number: _____ Email ID: _____

Details of Bank Account from which subscription money is remitted:

Name of the Bank : _____

Branch Address : _____

IFSC Code : _____ Account Number : _____

Name of Investor: _____

Signature of Identified Investor: _____

Instructions to fill Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments towards application money may be made by only by way of RTGS or NEFT by the participant in the following account or in favour of the Company in such account as may be separately advised by the Company to the applicants in writing.

Bank :

Branch :

Bank Account No. :

IFSC Code No.:

3. The Application Form along with relevant documents should be forwarded to the registered office of TVS Motor Company Limited to the attention of Mr K S Srinivasan, Company Secretary e on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
5. In the event of debentures offered being over-subscribed, the same will be allotted in line with the Operational Guidelines.
6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr K S Srinivasan, Company Secretary along with a copy of the Application Form.
 - a. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - b. Board resolution of the investor authorising investment.
 - c. Certified true copy of the Power of Attorney.
 - d. Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - e. PAN (otherwise exemption certificate by IT authorities).
 - f. Specimen signatures of authorised persons.
 - g. SEBI registration certificate, if applicable

7. Any person who:

- a. Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
- b. Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing

for its securities; or

- c. otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

if (a) involving an amount of at least ten lakh rupees or one per cent. of the turnover of the Company, whichever is lower, shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud; provided, where public interest is involved the term of imprisonment shall not be less than three years or, (b) involving an amount less than ten lakh rupees or one per cent. of the turnover of the Company, whichever is lower, and not involving public interest, shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.
9. The Identified Investors are advised to refer to the Application Procedure as elucidated in the Disclosure Document for information relating to the application process.
10. Any Application Form received from a person other than an Identified Investor will be invalid. Further, any incomplete Application Form not accompanied by the filled in Identified Investor Details in Part B of the Application Form will also be treated as invalid.

ANNEXURE R

DETAILS OF SHAREHOLDING OF THE COMPANY AS ON 31 DECEMBER 2022

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others								
(A)	Promoter and Promoter Group	2	238812786	0	0	238812786	50.27	238812786	0	238812786	50.27	0	0	0	0	0	238812786
(B)	Public	194303	236274328	0	0	236274328	49.73	236274328	0	236274328	49.73	0	0	0	0	0	234011716
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	194305	4755087114	0	0	4755087114	100	4755087114	0	4755087114	100	0	0	0	0	0	472824502