



TVS CREDIT SERVICES LIMITED

CIN: U65920TN2008PLC069758; PAN: AADCT0724A; Registered Office: Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006;
Corporate Office: Jayalakshmi Estates, 29, Haddows Road, Nungambakkam, Chennai – 600006; Date of Incorporation: 05/11/2008; Place of Incorporation: Chennai;
RBI Registration Number: N-07-00783; Compliance Officer: Anand Vasudev, Company Secretary
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PLACEMENT MEMORANDUM DATED 21 FEBRUARY 2023

Placement memorandum for issue by way of private placement ("Issue") by TVS Credit Services Limited ("TVS Credit" or the "Company" or the "Issuer") of 150 (One Hundred and Fifty) (9.35 percent) subordinated Tier II debt in the form of fully paid up, rated, listed, unsecured, subordinated, taxable, redeemable non-convertible debentures as base issue, with a green shoe option to retain oversubscription up to 50 (Fifty) debentures ("Debentures"), each of the face value of INR 1,00,00,000 (Indian Rupees One Crore) each for cash aggregating to INR 200,00,00,000 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 "Revised Operational Guidelines for NSE Electronic Bidding Platform" issued by National Stock Exchange of India limited ("NSE") vide its circular ref no. 16 (NSE/ DS/ 55017) dated December 28, 2022 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 7 (Additional Disclosures). The Eligible Participants (as defined in Section 2 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, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 (updated as on February 17, 2020) - Annexure XXII, 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 21st February 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 INVESTORS

The Eligible Investors are: (a) companies; (b) non-banking financial companies; (c) scheduled commercial banks; (d) Co-operative banks; (e) financial companies; (f) insurance companies; (g) mutual funds; (h) individual/ Hindu Undivided Family/(ies), LLPs and partnerships; (i) provident funds/pension funds/gratuity funds/superannuation funds; (j) any other investor authorised to invest in non-convertible debentures.

MODEL RISKS

The Debentures are subject to model risk i.e. the Debentures are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities if selected for hedging may significantly differ from the returns predicted by the mathematical models.

PROMOTERS

Name: TVS Motor Company Limited Telephone: 044 28232115 Email id: corpsec@sundaramclayton.com	Name: Sundaram- Clayton Limited Telephone: 044 28232115 Email id: corpsec@sundaramclayton.com	Name: TVS Motor Services Limited Telephone: 044 28232115 Email id: corpsec@sundaramclayton.com
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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 "CRISIL AA rating with stable outlook" (CRISIL double A ; with stable outlook) by Crisil Ratings Limited ("CRISIL") (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. The Credit Rating Agency(ies) has vide its letter(s) annexed as Annexure L of this offer document assigned the credit rating and the rating rationale as regards the rating ascribed to the Debentures.

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 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 NSE/LIST/5963 dated 17th February 2023 annexed as Annexure Q.

ISSUE PROGRAMME

ISSUE/BID OPENING DATE	ISSUE/BID CLOSING DATE	PAY IN DATE
23 February 2023	23 February 2023	24 February 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
9.35%	Annual	29 August 2028	200,00,00,000

DETAILS OF KMP

COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
Name: Mr Anand Vasudev Telephone: 044 28232115 Email id: anand.vasudev@tvscredit.com	Name: Mr Anand Vasudev Telephone: 044 28232115 Email id: anand.vasudev@tvscredit.com	Name: Ms Roopa Sampath Kumar Telephone: 044 28286500 Email id: roopa.s@tvscredit.com
DEBENTURE TRUSTEE	REGISTRAR & TRANSFER AGENT	RATING AGENCY
Beacon Trusteeship 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 Website: www.beacontrustee.co.in Contact Person: Compliance Officer Mr. Kaustubh Kulkarni SEBI Registration No.: 000270 Website: www.beacontrustee.co.in E-mail: compliance@beacontrustee.co.in	Cameo Corporate Services Limited Address: Subramanian Building #1, Club House Road, Chennai 600 002 Tel: + 044-40020710 CIN: U67120TN1998PLC041613 Website: www.cameoindia.com Email: cameo@cameoindia.com Fax: 91-44-2846 0129 Contact Person: Ms Priya, Vice President & Company Secretary	CRISIL Ratings Limited (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 Tel: 91-22-3342 3000 Fax: 91-22 4040 5800 Email: crisilratingdesk@crisil.com Website: www.crisil.com/ratings CIN: U67100MH2019PLC326247 Contact Person: Krishnan Sitaraman SEBI Registration Number: IN/CRA/001/1999

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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 is uploaded on the NSE–EBP Platform to comply with the Operational Guidelines and offer will be made by issue of this Placement Memorandum along with signed Application Form after completion of the bidding, to successful bidders. This Placement Memorandum discloses information pursuant to the SEBI NCS Regulations as amended from time to time and shall be uploaded on the NSE–EBP Platform to facilitate invitation of bids. This Placement Memorandum shall be available on the negotiated traded trade reporting platform of the NSE after the final listing of the Debentures. Upon Issue/Bid Closing Date, the Company shall issue this Placement Memorandum along with a signed Application Form to the successful bidders who shall be eligible to make an offer by submission of the completed Application Form.

The Issue described under this Placement Memorandum has been authorised by the Issuer through a resolution of the Board of Directors (defined below) of the Issuer dated 11th April 2022 and the Memorandum of Association and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer and the resolution of the shareholders of the Issuer dated 29th June 2022 in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

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. 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 the subscribers 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 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 legal advisor to the Issuer and any other intermediaries and their agents and advisors associated with the Issue have not separately verified the information contained herein. Accordingly, the legal advisors to the Issuer and other 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 subscribing to the issue by the Eligible Participants. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the subscribers to the issue who have been addressed through a communication by the Issuer and/ or the Arranger, 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 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.

This Placement Memorandum and the contents hereof are restricted providing information under the SEBI NCS Regulations for the purpose of inviting bids on the NSE– EBP Platform only for the Eligible Investors. An offer of private placement shall be made by the Company by way of issue of the signed Application Form to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to 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 Investors 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.

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.

The Issuer does not undertake to update the 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 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 has been 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 CLAUSE OF RBI

The issuer is having a valid certificate of registration dated 13 April 2010, issued by the Reserve Bank of India (RBI) under section 45 IA of the Reserve Bank of India Act, 1934. However, the Debentures have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debentures have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debentures being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debentures offered in terms of this Placement Memorandum solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment. RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company. Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor

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

- 1.1 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 Credit Services Limited", "Issuer", "we", "us" or "our" is to TVS Credit Services 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.

TERM	DESCRIPTION
Articles or Articles of Association/AoA	Articles of Association of TVS Credit Services 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.
Application Form	Application form forming part of the PPOAL to be issued by the Issuer, after completion of the bidding process.
Asset Liability Management Committee (ALCO)	Asset Liability Management Committee of the Board of Directors
Auditors	<p>SUNDARAM & SRINIVASAN Chartered Accountants</p> <p>M/s. Sundaram & Srinivasan, Chartered Accountants 23, CP Ramaswamy Iyer Road, Sriram Colony, Abiramapuram, Chennai-600018 contact@sundaramandsrinivasan.com</p> <p>CNGSN & Associates LLP Chartered Accountants</p> <p>M/s. CNGNS & Associates LLP Chartered Accountants Agastyar Manor No.20, Raja street T.Nagar, Chennai- 600017 ganga@cngsn.com</p>
Board or Board of Directors	The Board of Directors of TVS Credit Services Limited
Working Day	shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is

TERM	DESCRIPTION
	functioning in Mumbai.
Working Day Convention	<p>‘Working Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/P/CIR/2021/613.</p> <p>If any of the Coupon Payment Date(s), falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working 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 changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day.</p> <p>If the Redemption Date of the Debentures (also being the last Coupon Payment Date) falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day, which becomes the new redemption date, along with interest accrued on the Debentures until but excluding the date of such payment.</p>
Company/Issuer	means TVS Credit Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Chaitanya, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600006, India and shall be deemed to include its permitted assigns.
Credit Rating Agency	shall mean CRISIL
CRISIL	CRISIL Ratings Limited
Coupon	9.35% per annum

TERM	DESCRIPTION
Coupon Payment Date(s)	Annually. More particularly specified in Paragraph 4.30 of this Placement Memorandum
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of NSE Clearing Limited ("NSCCL")
Debentures	<p>150 fully paid up, rated, listed, unsecured, subordinated, taxable, redeemable, non-convertible debentures as base issue, with a green shoe option to retain oversubscription up to 50 debentures, each of the face value of INR 1,00,00,000 (Indian Rupees One Crore) aggregating to INR 200,00,00,000 (Indian Rupees Two Hundred Crores).</p> <p>The Debentures will classify for Tier II Capital of the issuer subject to applicable regulations</p>
Debenture Holder(s)/ Beneficial Owner(s)	means the 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 Agreement	The debenture trustee agreement entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee
Debenture Trust Deed	means the trust deed to be entered into between the Issuer and the Debenture Trustee for the Debentures dated on or about this Placement Memorandum
Debenture Trustee	SEBI (Debenture Trustees) Regulations, 1993, as amended from

TERM	DESCRIPTION
Regulations	time to time
Depository/(ies)	means the depository/(ies) registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended
Depository Participant/ DP	means a depository participant as defined under Depositories Act, 1996, as amended
Directors	shall mean the directors of the Company
Placement Memorandum	means this Placement Memorandum dated 21 st February 2023.
Eligible Participants/Eligible Investors	Shall have the meaning given to the term in Section 6 titled “Issue Details of Debentures”
Final Redemption Amount	means the aggregate of the Obligations and any costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to the Debenture Holders including unpaid remuneration of the Debenture Trustee under or in connection with the Debentures, the Debenture Trust Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) payable on the Final Redemption Date.
Governmental Authority	means 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	means the issue of the Debentures by the Company on a private

TERM	DESCRIPTION
	placement basis to Eligible Participants.
Base Issue Size	INR 150,00,00,000/-
Issue Size	INR 200,00,00,000 (inclusive of an option to retain over subscription (i.e. green shoe option) up to INR 50,00,00,000) Total issue size including green shoe option is INR 200,00,00,000
Memorandum / Memorandum of Association/MOA	means memorandum of association of the Company, as amended from time to time
NBFC Directions	means and include the following, as applicable and as amended from time to time: RBI master direction DNBR. PD. 008/03.10.119/2016-17 dated 01 September 2016 on “Master Direction – Non- Banking Financial Company – Systemically Important Non-deposit taking company and Deposit taking Company (Reserve Bank) Directions, 2016”; RBI master circular RBI/2015-16/86,DBR.No.BP.BC. 3/21 .01.002/2015-16 dated 1 July 2015 on ‘Prudential Norms on Capital Adequacy - Basel I Framework’; and RBI master circular no. RBI/2015-16/28, DNBR (PD) CC.No.055/03.10.119/2015-16, dated 01 July 2015 on ‘Miscellaneous Instructions to NBFC- ND-SI’ addressed to all “Non-Banking Financial Companies
NCD	Non-Convertible Debentures
NSE-EBP Platform	means the Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis

TERM	DESCRIPTION
Obligations	<p>means at any time all the amounts payable to the Debenture Holders and/or the Debenture Trustee or any other Person, pursuant to the terms of the Debenture Trust Deed and/or any other Transaction Documents, including but not limited to the following:</p> <p>the Issue Amount, the Coupon (including the Default Interest);</p> <p>all other, present or future, obligations and liabilities payable in relation to the Debentures, indemnities, costs, charges, expenses, stamp duty, fees and interest of any Transaction Document incurred under, arising out of or in connection with, the Debenture Trust Deed and/or any other Transaction Documents (in each case whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal, surety or otherwise); and</p> <p>any and all expenses for the enforcement and collection of any amounts due under the Debenture Trust Deed and/or any other Transaction Documents</p>
Offer Documents	means this Placement Memorandum issued to the Identified Investors.
QIBs	means qualified institutional buyers, as defined in Regulation 2(1)(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
Record Date	shall mean the date of closure of register of Debentures for payment of coupon i.e., 15 (fifteen) calendar days prior to each Coupon Payment Date.
Redemption Date/Tenor	66 months 5 days from the Deemed Date of Allotment
Registrar / Registrar and Transfer Agent	Cameo Corporate Services Limited
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.

TERM	DESCRIPTION
SEBI NCS Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 issued by SEBI read with the Operational Circular dated August 10, 2021, bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613;
Stock Exchange	NSE
Tier I Capital	shall mean the owned fund as reduced by investment in shares of other non- banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% (fifteen) of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year, or such other definition as may be prescribed by the RBI in the Master Direction – Non- Banking Financial Company – Systemically Important Non-deposit taking company and Deposit taking Company (Reserve Bank) Directions, 2016 (as amended from time to time)
Tier II Capital	<p>shall mean:</p> <ol style="list-style-type: none"> 1. preference shares other than those which are compulsorily convertible into equity; 2. revaluation reserves at discounted rate of 55% (fifty five percent); 3. general provisions (including that for standard assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; 4. hybrid debt capital instruments; 5. subordinated debt; and 6. perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does

TERM	DESCRIPTION
	<p>not exceed Tier I Capital.</p> <p>7. or such other definition as may be prescribed by the RBI in the Master Direction – Non- Banking Financial Company – Systemically Important Non-deposit taking company and Deposit taking Company (Reserve Bank) Directions, 2016 (as amended from time to time</p>

All other capitalised terms not defined above shall have the meaning assigned to them in “Issuer Information” and “Issue Details” of this Placement Memorandum.

1.2 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
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

Abbreviation	Meaning
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

Abbreviation	Meaning
R&D	Research and Development
RBI	Reserve Bank of India
ROC	Registrar of Companies
Rs./INR	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
y-o-y	Year on Year

2 DISCLOSURES

2.1 Details of Promoters of the Company

Name	TVS Motor Company Limited	Sundaram-Clayton Limited	TVS Motor Services Limited
Date of incorporation	10/06/1992	24/05/1962	23/03/2009
Age	N.A.	N.A.	N.A.
Personal addresses	N.A.	N.A.	N.A.
Educational qualifications	N.A.	N.A.	N.A.

Experience in the business or Employment	N.A.	N.A.	N.A.
Positions/posts held in the past	N.A.	N.A.	N.A.
Directorships held	N.A.	N.A.	N.A.
Other ventures of each promoter	N.A.	N.A.	N.A.
Special achievements	N.A.	N.A.	N.A.
Their business and financial activities	Manufacturer of two and three-wheeler products	Manufacturer of Auto Components	Automotive services
Photograph	N.A.	N.A.	N.A.
Permanent Account Number	AAACS7032B	AAACS4920J	AADCT1470D

Our Company confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the Promoters and permanent account number of Directors shall be submitted to the Designated Stock Exchange at the time of filing the Placement Memorandum with the Designated Stock Exchange.

Details of Promoter and Promoter Group's holding in the Company as on the latest quarter end i.e. 31 January 2023

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					
1.	TVS Motor Company Limited	18,46,13,944	18,46,13,944	84.92	Nil	Nil
2.	Sundaram-Clayton Limited	52,66,650	52,66,650	2.42	Nil	Nil

3.	TVS Motor Services Limited along with its nominees	10,90,125	10,90,125	0.50	Nil	Nil
Total		19,09,70,719	19,09,70,719	87.84	Nil	Nil

Holding of Person / Entity belonging to Promoter and Promoter Group – Nil

2.2 Credit Rating

The Debentures are rated as “CRISIL AA rating with Stable outlook” by CRISIL, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400 076 vide their letter dated 15th February 2023, which is valid as on the date of issuance of Debentures and the listing of Debentures.

This indicates “High degree of safety” with respect to timely servicing of financial obligations. Such instruments carry very low credit risk. 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 letters along with the detailed press release are attached as Annexures L of this Placement Memorandum.

2.3 Listing

The Debentures are proposed to be separately listed on NTRP under new 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/5963 dated 17th February 2023 attached as Annexure Q.

The Company has created recovery expense fund as specified by SEBI with NSE Limited. 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	23.02.2023
Issue Closing Date	23.02.2023

Pay-in Date	24.02.2023
Deemed Date of Allotment	24.02.2023

2.4 Key intermediaries to the Issue

SR. NO.	PARTICULARS	DETAILS
1.	Debenture Trustee to the Issue	 <p>Beacon Trusteeship 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 Website: www.beacontrustee.co.in Contact Person: Compliance Officer Mr. Kaustubh Kulkarni SEBI Registration No.: 000270 Website: www.beacontrustee.co.in E-mail: compliance@beacontrustee.co.in</p>
2.	Registrar to the Issue	 <p>Cameo Corporate Services Limited Address: Subramanian Building #1, Club House Road, Chennai 600 002 Tel: + 044-40020710 CIN: U67120TN1998PLC041613 Website: www.cameoindia.com Email: cameo@cameoindia.com Fax: 91-44-2846 0129 Contact Person: Ms Priya, Vice President & Company Secretary</p>
3.	Credit Rating Agency (s) of the Issue	 <p>CRISIL Ratings Limited (A subsidiary of CRISIL Limited) Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076 Tel: 91-22-3342 3000 Fax: 91-22 4040 5800 Email: crisilratingdesk@crisil.com</p>

		Website: www.crisil.com/ratings CIN: U67100MH2019PLC326247 Contact Person: Krishnan Sitaraman SEBI Registration Number: IN/CRA/001/1999
4.	Statutory Auditor(s) of the Issuer	<p>SUNDARAM & SRINIVASAN Chartered Accountants</p> <p>Name: M/s. Sundaram & Srinivasan, Chartered Accountants</p> <p>Address: 23, CP Ramaswamy Iyer Road, Sriram Colony, Abiramapuram, Chennai- 600018 Tel: +91 44 2498 8762</p> <p>Email: contact@sundaramandsrinivasan.com</p> <p>Website: www.sundaramandsrinivasan.com</p> <p>Contact Person: Ms Usha</p> <p>CNGSN & Associates LLP Chartered Accountants</p> <p>Name: M/s. CNGNS & Associates LLP, Chartered Accountants</p> <p>Address: Agastyar Manor No.20, Raja street T.Nagar, Chennai- 600017</p> <p>Email: ganga@cngsn.com</p> <p>Contact Person: C N Gangadaran</p>

2.5 Additional disclosures required for NBFCs

2.5.1 Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:

- (a) Lending Policy should contain overview of origination, risk management, monitoring and collections

Please refer to **Annexure T**

- (b) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc

Please refer to **Annexure T**

- (c) Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.

Please refer to **Annexure T**

- (d) Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as

prescribed by RBI in its stipulations on Corporate Governance for NBFCs

Please refer to **Annexure T**

- (e) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations

Please refer to **Annexure T**

2.5.2 The following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Sr. No.	Particulars of Disclosure	Details
1.	Details of borrowings made by NBFC: <ul style="list-style-type: none"> Portfolio Summary of borrowings made by NBFC Quantum and percentage of Secured vs. Unsecured borrowings NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer. 	Please refer to Section 4.8.1 Please refer to Section 4.8.2 Please refer to Annexure T
2.	Details of change in shareholding <ul style="list-style-type: none"> Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India 	Nil
3.	Disclosure of latest ALM statements to stock exchange	Please refer to Annexure T

3 ISSUER INFORMATION

3.1 About the Issuer

Name	TVS Credit Services Limited
Corporate Identity Number (CIN)	U65920TN2008PLC069758

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: corpsec@sundaramclayton.com
Corporate Office of the Issuer	“Jayalakshmi Estates”, No.29, Haddows Road, Chennai,Tamil Nadu, India - 600006 Tel No: 044 28332115 Fax No: 044 28332113 E-mail: corpsec@sundaramclayton.com
Compliance Officer of the Issuer	Mr Anand Vasudev, 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: Anand.vasudev@tvscredit.com
CFO of the Issuer	Ms Roopa Sampath Kumar Jayalakshmi Estates, No.29, Haddows Road Chennai, Tamil Nadu, India – 600006 Tel No: 044 28286500 E-mail: roopa.s@tvscredit.com

3.2 Brief summary of Business/ Activities of the Issuer and its subsidiaries with the details of branches or units if any and its line of business

3.2.1 Overview of the business of the Issuer

The Company is registered with the Reserve Bank of India (“RBI”) as a “Non-Deposit taking Non-Banking Finance Company” with effect from 13 April 2010 and is a part of \$8.5 Billion TVS Group. The Company was incorporated under the Companies Act, 1956 on 05 November 2008.

The Company is primarily engaged in financing of two wheelers, tractors (new/used), used cars, consumer durables, used commercial vehicles and MSME loans through attractive financing schemes. The Company’s presence spans the largest cities of

urban India to the smallest villages of the rural heartland, bringing our products within easy reach of Indians belonging to various walks of life. It is promoted by TVS Motor Company Limited (TVSM) which has infused capital, directly/indirectly, upto INR 804,96,86,160 (Indian Rupees Eight Hundred Four Crores and Ninety Six Lakhs and Eighty Six Thousand One Hundred and Eighty) as of date to meet the growing demand in retail and consumer 'financing segments'. In addition, HDFC Limited., a leading mortgage finance company in India, has also invested in the equity capital of the Company up to INR 10,00,00,000 (Indian Rupees Ten crores). The total net worth of the Company as on 31 March 2022 is INR 1863.64 crores.

The Company has disbursed loans, across different segments to more than 6.5 million customers through a wide distribution network and its unique sourcing model. The Loan book size of the company stood at Rs 14,403 crores as on 31 March 2022 as compared to Rs. 11,445 crores as on 31 March 2021.

The Company's total live customer base has crossed more than 2.4 million. The Company is present in 25 States and Union Territories covering more than 3000+ distribution networks with 143 branch offices. In the drive to improve the service level to its customers, digitize its service offerings and process flows, the Company uses web based platforms, mobile applications and tablets for loan processing and collections. The Company is investing in fintech projects and data analytics which helps in faster primary decision making at the time of customer underwriting and life cycle management thereafter resulting in good portfolio quality and diversified portfolio mix.

The Company's overall disbursements stood at Rs. 12,533 crores as at 31 March 2022, as compared to Rs. 8,628 crores in the preceding financial year.

The Company has obtained ISO Quality ISO9001/2008 and ISMS 27001:2013 certification in 2017 for all processing hubs and central operations. ISMS 27001:2013 recertification obtained with coverage of all hubs of the company.

The Company has strengthened its security landscape by implementing prioritized cyber security projects focusing on access management, Network Security, Data Protection and Secured Development.

3.2.2 Some of the awards and Accolades won by the Company

(a) Business Excellence Awards

- (i) IDMA Award for Best Customer App – TVS Credit Saathi App
- (ii) NBFC Leadership Award at 8th NBFC Tech Submit
- (iii) Economic Times best BFSI brands 2021 awarded at economic times– 4th BFSI submit
- (iv) India's Leading BFSI & Fintech companies 2021 at BFSI & Fintech submit
- (v) 10th PRCI Excellence award for Corporate Film, Magical Diwali Campaign, Table Calendar

(vi) ACEF – Asian Leaders award for the most innovative use of HR Technology

(vii) Impact Digital power 100 award given to Head of Marketing

3.2.3 Corporate Structure of the Issuer

Details of the Holding Company/ Subsidiaries (as per Companies Act) as on 31 December 2022 and details of branch/units of the Company

Please refer to Annexure A and H of this Placement Memorandum.

3.2.4 Project cost and means of financing, in case of funding new projects: *N.A*

3.2.5 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*.

3.3 Financial Information

3.3.1 A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for the last 3 audited years and as of latest half year accompanied with the Auditor's Report along with the requisite schedules, footnotes, summary etc:

Please refer to Annexure P and Annexure R of this Placement Memorandum.

3.3.2 Key Operational and Financial Parameters on consolidated and standalone basis

(a) Consolidated

(INR in crores)

Parameters	Ind AS	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	As on 31.03.2019
Balance Sheet					
Net Fixed assets	114.53	106.74	105.73	110.42	114.65
Current assets	10,382.55	8,390.01	6,549.85	5,831.60	4,838.87
Non-current assets	8,968.67	6965.55	5,571.94	4,342.80	3,797.18
Total assets	19465.75	15,462.32	12,227.52	10,284.81	8,750.70

Parameters	Ind AS	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	As on 31.03.2019
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	8,485.28	5,924.11	4,910.96	3,876.62	3,050.32
Financials (borrowings, trade payables, and other financial liabilities)					
Provisions	32.41	29.41	25.89	22.32	18.71
Deferred tax liabilities (net)					
Other Non-Current Liabilities	13.76	17.07	30.68	23.12	
Current Liabilities (including maturities of long-term borrowings)	7829.69	7,040.00	5,243.79	4,682.95	4,267.91
Financial (borrowings, trade payables, and other financial liabilities)	503.22	333.78	227.87	168.63	135.81
Provisions	13.99	8.93	7.85	14.09	2.89
Current tax liabilities (net)	7.24				
Other current liabilities	367.32	243.19	215.10	123.97	123.36

Parameters	Ind AS	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	As on 31.03.2019
Equity (equity and other equity) -	2,212.80	1,865.80	1,565.38	1,373.12	1,151.70
Total equity and liabilities	19,465.71	15,462.32	12,227.52	10,284.81	8,750.70
Profit & Loss Statement					
Total revenue from operation	1827.62	2,747.12	2,238.61	1,990.36	1,602.08
Other income	3.30	8.97	3.11	25.04	32.85
Total Expenses	1590.65	2,599.24	2,135.55	1,796.38	1,418.22
Total comprehensive income Profit / loss	197.00	150.41	92.27	133.39	148.19
Other comprehensive income	17.21	29.21	(5.28)	(17.65)	(0.60)
Profit / loss after tax	179.79	121.20	97.55	151.04	148.79
Earnings per equity share:					
(a) basic; and	8.93	6.20	5.22	8.28	8.70
(b) diluted	8.93	6.20	5.22	8.28	8.70
Continuing operations	8.93	6.20	5.22	8.28	8.70
Discontinued operations	0.00	0.00	0.00	0.00	0.00

Parameters	Ind AS	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	As on 31.03.2019
Total Continuing and discontinued operations	8.93	6.20	5.22	8.28	8.70
Cash Flow Statement					
Net cash from operating activities	(3280.86)	(2,572.00)	(1,427.64)	(1,031.16)	(1,916.45)
Net cash used in / generated from investing activities	(47.49)	(18.18)	2.43	6.30	1.32
Net cash used in financing activities	3,514.96	3,042.04	1,983.35	1,282.13	1,658.37
Cash and cash equivalents	186.61	451.86	558.16	257.27	(256.76)
Balance as per statement of cash flows	1148.45	961.84	496.55	(1,351.61)	(1,608.88)
Additional information					
Net worth	2,212.80	1,865.80	1,565.38	1,373.12	1,151.70
Cash and Cash Equivalents	1151.00	970.46	653.44	357.74	77.71
Current Investments	--	--	--	--	--
Assets Under Management	18,241.27	14,402.96	11,444.62	9,647.66	8,363.94
Off Balance Sheet Assets	--	--	--	12.57	62.86

Parameters	Ind AS	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	As on 31.03.2019
Total Debts to Total assets	0.84	0.88	0.87	0.87	0.87
Debt Service Coverage Ratios	N.A	N.A	N.A	N.A	N.A
Interest Income	1647.27	2,446.60	2,041.85	1,822.23	1,458.19
Interest Expense	487.21	736.92	691.15	665.85	535.14
Interest service coverage ratio	N.A	N.A	N.A	N.A	N.A
Provisioning & Write-offs	117.64	330.27	341.11	219.93	110.07
Bad debts to Account receivable ratio	N.A	N.A	N.A	N.A	N.A
Gross NPA (%)	2.78%	3.67%	4.96%	3.84%	3.28%
Net NPA (%)	1.34%	1.85%	3.41%	2.39%	2.06%
Tier I Capital Adequacy Ratio (%)	11.47%	12.31%	13.45%	14.29%	13.34%
Tier II Capital Adequacy Ratio (%)	6.17%	6.34%	5.06%	2.71%	4.17%

(b) Standalone

(INR in crores)

Parameters	Ind AS	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	As on 31.03.2019
Balance Sheet					
Net Fixed assets	114.53	106.74	105.73	110.42	114.65
Current assets	10368.08	8,375.79	6,536.17	5,819.43	4,825.58
Non-current assets	8980.68	6,977.46	5,583.95	4,353.86	3,809.87
Total assets	19463.28	15,460.13	12,225.85	10,283.73	8,750.10
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities)	8458.28	5,924.11	4,910.96	3,876.61	3,050.32
Provisions	32.41	29.41	25.89	22.32	18.71
Deferred tax liabilities (net)	13.76	17.07	30.69	22.98	
Other non-current liabilities					
Current Liabilities (including maturities of long-term borrowings)	7,829.69	7,040.00	5,243.79	4,682.95	4,267.91

Parameters	Ind AS	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	As on 31.03.2019
Financial (borrowings, trade payables, and other financial liabilities)	503.20	333.78	227.87	168.65	135.81
Provisions	13.99	8.93	7.85	14.09	2.89
Current tax liabilities (net)	7.23				
Other current liabilities	367.32	243.15	215.10	124.10	123.36
Equity (equity and other equity)	2210.40	1,863.64	1,563.70	1,372.03	1,151.10
Total equity and liabilities	19463.28	15,460.13	12,225.85	10,283.73	8,750.10
Profit & Loss Statement					
Total revenue From operation	1827.27	2,746.45	2,237.82	1,989.64	1,601.32
Other income	3.30	8.97	3.11	25.04	32.85
Total Expenses	1590.65	2,599.21	2,135.53	1,796.37	1,418.20
Total comprehensive income Profit / loss	196.74	149.94	91.70	132.86	147.70
Other comprehensive income	17.21	29.21	(5.28)	(17.65)	(0.60)
Profit / loss after tax	179.53	120.73	96.98	150.51	148.30

Parameters	Ind AS	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	As on 31.03.2019
Earnings per equity share:					
(a) basic; and	8.92	6.17	5.19	8.25	8.67
(b) diluted	8.92	6.17	5.19	8.25	8.67
Continuing operations	8.92	6.17	5.19	8.25	8.67
Discontinued operations	0.00	0.00	0.00	0.00	0.00
Total Continuing and discontinued operations	8.92	6.17	5.19	8.25	8.67
Cash Flow Statement					
Net cash used in operating activities	(3281.13)	(2,572.49)	(1,428.23)	(1,031.48)	(1,917.10)
Net cash used in / generated from investing activities	(47.48)	(18.18)	3.11	6.89	1.92
Net cash used in financing activities	3514.96	3,042.04	1,983.36	1,282.13	1,658.37
Cash and cash equivalents	186.35	451.37	558.24	257.54	(256.82)
Balance as per statement of cash flows	1133.96	947.61	496.24	(1,352.00)	(1,609.54)
Additional information					
Net worth	2210.40	1,863.44	1,563.70	1,372.03	1,151.10
Cash and Cash Equivalents	1136.50	956.23	653.14	357.36	77.04

Parameters	Ind AS	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	As on 31.03.2019
Current Investments		--	--	--	--
Assets Under Management	18241.27	14,402.96	11,444.62	9,647.66	8,363.94
Off Balance Sheet Assets	--	--	--	12.57	62.86
Total Debts to Total assets	0.84	0.88	0.87	0.87	0.87
Debt Service Coverage Ratios	N.A	N.A	N.A	N.A	N.A
Interest Income	1646.92	2,445.93	2,041.06	1,821.51	1,457.43
Interest Expense	487.21	736.92	691.15	665.85	535.15
Interest service coverage ratio	N.A	N.A	N.A	N.A	N.A
Provisioning & Write-offs	117.64	330.27	341.11	219.93	110.07
Bad debts to Account receivable ratio	N.A	N.A	N.A	N.A	N.A
Gross NPA (%)	2.78%	3.67%	4.96%	3.84%	3.28%
Net NPA (%)	1.34%	1.85%	3.41%	2.39%	2.06%
Tier I Capital Adequacy Ratio (%)	11.47%	12.31%	13.45%	14.29%	13.34%
Tier II Capital Adequacy Ratio (%)	6.17%	6.34%	5.06%	2.71%	4.17%

3.3.3 Gross Debt: Equity Ratio of the Issuer:

Before the issue of Debentures	7.6
After the issue of Debentures	7.7

3.4 Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

The details of contingent liabilities of the issuer on a standalone basis as on 31st December 2022 is as follows:

<i>Sr.No.</i>	<i>Nature of Liability</i>	<i>Amount (Rs.in Cr)</i>
1.	Disputed Service Tax Demand	7.70
2.	Legal cases filed by borrowers against the Company	18.18
	TOTAL	25.88

3.5 A brief history of the Issuer since its incorporation giving details of its following activities:

3.5.1 Details of Share Capital as on last quarter end i.e. 31st December 2022

AUTHORISED SHARE CAPITAL	(INR)
25,00,00,000 Equity Shares of INR 10 (Indian Rupees Ten) each	250,00,00,000
TOTAL	250,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
21,74,13,116 Equity Shares of INR 10 (Indian Rupees Ten) each fully paid-up	217,41,31,160
TOTAL	217,41,31,160

3.5.2 Changes in Capital structure as on last quarter end i.e. 31 December 2022 and for the last three years

Changes in Authorised Share Capital

S.No	Date of Change (AGM/EGM)	Particulars	Details
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1	28 th July 2021 (AGM)	Increase in Authorized Share Capital	Increase in Authorised Capital from Rs. 200,00,00,000/- (Rupees Two Hundred crores only) divided into 20,00,00,000 (Twenty crore) equity shares of Rs. 10/- each to Rs. 250,00,00,000/- (Rupees Two Hundred and fifty crores only) divided into 25,00,00,000 (Twenty five crore) equity shares of Rs. 10/- each.
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3.5.3 Equity Share Capital History of the Company for the last three years

Date of Allotment	No. of Equity shares	Face Value (INR)	Issue Price (INR)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No. of Equity shares	Equity Share Capital (INR)	Equity Share Premium (INR)	
29.06.2019	34,88,300	10	119	Cash	Preferential allotment	18,16,94,000	1,81,69,40,000	5,88,92,90,800	Nil
12.10.2019	34,88,300	10	119	Cash	Preferential Allotment	18,51,82,300	1,85,18,23,000	6,30,43,98,500	Nil
21.09.2020	33,77,700	10	138	Cash	Preferential Allotment	18,85,60,000	1,88,56,00,000	6,77,05,21,100	Nil
29.03.2021	33,77,700	10	138	Cash	Preferential Allotment	19,19,37,700	1,91,93,77,000	7,23,66,43,700	Nil
28.07.2021	30,86,400	10	152	Cash	Preferential allotment	19,50,24,100	1,95,02,41,000	7,70,57,76,500	NIL
04.10.2021	30,86,400	10	152	Cash	Preferential allotment	19,81,10,500	1,98,11,05,000	8,17,49,09,300	NIL
31.03.2022	30,86,400	10	152	Cash	Preferential allotment	20,11,96,900	2,01,19,69,000	8,64,40,42,100	NIL
28.09.2022	81,08,108	10	175	Cash	Preferential allotment	20,93,05,008	2,09,30,50,080	10,06,29,61,000	NIL
28.12.2022	81,08,108	10	175	Cash	Preferential allotment	21,74,13,116	2,17,41,31,160	11,48,18,79,900	NIL

- 3.5.4 Details of any Acquisition or Amalgamation with any entity in the last 1 year NIL
- 3.5.5 Details of any Reorganization or Reconstruction in the last 1 year NIL
- 3.5.6 Details of the shareholding of the company as on the latest quarter end i.e. 31 December 2022 as per the format specified under the listing regulations:-

Please refer to **Annexure V**.

- 3.5.7 List of top 10 (ten) holders of equity shares of the Company as on last quarter end 31 December 2022:

Sr. No.	Name of the shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares
1.	TVS Motor Company Limited	18,46,13,944	18,46,13,944	84.91
2.	Lucas- TVS Limited	1,13,37,297	1,13,37,297	5.21
3.	HDFC Limited	50,00,000	50,00,000	2.30
4.	PHI Research Private Limited	35,00,000	-	1.61
5.	TVS Motor Foundation	34,88,300	34,88,300	1.60
6.	PHI Capital Services LLP	31,16,800	-	1.43
7.	TVS Motor Services Limited & its nominees	10,90,125	10,90,125	0.50
8.	Sundaram-Clayton Limited	21,80,250	21,80,250	1.00
9.	VS Investments Private Limited	30,86,400	30,86,400	1.42
Total		21,74,13,116		100.00

3.6 Details regarding the directors of the Company

3.6.1 Details of the current Directors of the Company as of the date of this Placement Memorandum

S.No	Name, Designation and Din	Age	Address	Date of appointment	List of Other Directorships	Whether wilful defaulter (Yes/No)
1.	Venu Srinivasan Director Din : 00051523	69	3, Adyar Club Gate Road, R A Puram Chennai 600028	21/06/2010	1. TVS Motor Company Limited 2. Sundaram - Clayton Limited 3. TVS Electric Mobility Limited 4. T.V. Sundram Iyengar & Sons Private Limited 5. Lucas TVS Limited 6. Central Board-Reserve Bank of India 7. Venu Srinivasan Trustee Private Limited 9. TVS Housing Finance Private Limited 10. LV Trustee Private Limited 11. S. Venu Trustee Private	No

S.No	Name, Designation and Din	Age	Address	Date of appointment	List of Other Directorships	Whether wilful defaulter (Yes/No)
					Limited 12. Vs Trustee Private Limited 13. Tata Sons Private Limited 14. Cheema Education Foundation	
2.	Sudarshan Venu Director Din : 03601690	33	84 Binjai Park, Singapore- 589879	23/06/2015	1. TVS Motor Company Limited 2. Sundaram - Clayton Limited 3. TVS Housing Finance Private Limited 4. S. Venu Trustee Private Limited 5. Coromandel International Limited 6. TVS Electric Mobility Limited	No
3.	K.N Radhakrishnan Director Din : 02599393	60	1022, Sobha Aster Apartment, 113/3 Bilekahalli Village, Vijaya	17/02/2010	1. TVS Motor Company Limited 2. TVS Motor Services	No

S.No	Name, Designation and Din	Age	Address	Date of appointment	List of Other Directorships	Whether wilful defaulter (Yes/No)
			Bank Colony, Bangalore South Taluk 560076		Limited	
4.	V.Srinivasa Rangan Independent Director Din : 00030248	62	Flat No. C-1003, Ashok Towers, Dr Babasaheb Ambedkar Marg, Parel Mumbai 400012	26/09/2011	1. Housing Development Finance Corporation Limited 2. Atul Limited 3. Computer Age Management Services Limited 4. HDFC Credila Financial Services Private limited 5. HDFC Investments Limited 6. HDFC Trustee Company Limited 7. HDFC Education and Development Services private Limited 8. HDFC Property Ventures Limited 9. H T Parekh	No

S.No	Name, Designation and Din	Age	Address	Date of appointment	List of Other Directorships	Whether wilful defaulter (Yes/No)
					Foundation	
5.	R Gopalan Independent Director Din : 01624555	70	D-256 3rd Floor Defence Colony, Lajpat Nagar, South Delhi Delhi 110024	20/07/2019	1. TVS Motor Company Limited 2. Sundaram - Clayton Limited 3. MB Power (Madhya Pradesh) Limited 4. Ana Arc Private Limited 5. Zee Entertainment Enterprises Limited 6. New Delhi Centre For Sight Limited	No
6.	B Sriram Independent Director Din : 02993708	64	Flat No B-1904, Bridgewood House Of Hiranandani 5/63 Rajiv Gandhi Salai Egattur Kanchipuram 600130	12/10/2019	1. ICICI Bank Limited 2. Nippon Life India Asset Management Limited 3. National Highways Infra Investment Managers Private Limited 4. India Ideas	No

S.No	Name, Designation and Din	Age	Address	Date of appointment	List of Other Directorships	Whether wilful defaulter (Yes/No)
					COM Limited 5. TVS Supply Chain Solutions Limited 6. National Bank for Financing Infrastructure and Development 7. TVS Motor Company Limited	
7.	Kalpana Unadkat Independent Director DIN: 02490816	51	B-3702, FL37, P63, 64 Lodha Bellissimio, N M Joshi Marg, Apollo Mill Compound, Mahalaxmi, Jacob Circle, Mumbai - 400011	28/07/2021	1. Eris Lifesciences Limited 2. Avenue Supermarts Limited	No

3.6.2 Details of change in directors since last 3 (three) years:

Name, designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
R Ramakrishnan Independent Director (DIN : 00809342)	03/05/2010	07/07/2019	N.A.	Cessation due to demise
Anupam Thareja Director (DIN : 01091533)	03/05/2010	11/10/2018	N.A.	Resignation

Name, designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
S Santhanakrishnan Independent Director (DIN : 00005069)	17/02/2015	28/07/2018	N.A.	Cessation due to expiry of Second term as an Independent Director
Sasikala Varadachari Independent Director (DIN : 07132398)	30/03/2018	N.A.	N.A.	Appointment
Sasikala Varadachari Independent Director (DIN : 07132398)	30/03/2018	28/07/2021	N.A.	Cessation due to expiry of Second term as an independent director
B Sriram Independent Director (DIN: 02993708)	12/10/2019	-	-	Appointment
R Gopalan Independent Director (DIN: 01624555)	20/07/2019	-	-	Appointment
Kalpana Unadkat Independent Director (DIN: 02490816)	28/07/2021	N.A.	N.A.	Appointment
T.K Balaji Director DIN: 00002010	03/05/2010	N.A.	04/02/2022	Resignation
G Venkatraman Director & CEO	04/05/2022	N.A.	N.A.	Appointment

Name, designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
DIN: 08098890				
G Venkatraman Director & CEO DIN: 08098890	04/05/2022	N.A.	31/08/2022	Resignation

3.7 Details Regarding the Auditors of the Issuer

3.7.1 Details of the auditors of the Issuer

Name of the Auditor	Address	Auditor since
M/s. Sundaram & Srinivasan, Chartered Accountants	23, CP Ramaswamy Iyer Road, Sriram Colony, Abiramapuram, Chennai- 600018	Appointed by shareholders at the Extraordinary General Meeting held on 12 th November 2021
M/s. CNGNS & Associates LLP Chartered Accountants	Agastyar Manor No.20, Raja street T.Nagar, Chennai- 600017	Appointed by shareholders at the Extraordinary General Meeting held on 25 th November 2022

3.7.2 Details of change in auditors for last 3 (three) years

Name, address	Date of appointment/ Resignation	Date of cessation	Remarks (viz. reasons for change etc)
V.Sankar Aiyar & Co 41, Circular Road, 1st Floor, United India Colony, Kodambakkam, Chennai – 600 024	4 th September 2009	27 th June 2019	Expiry of two terms of five consecutive years as statutory auditor with effect from FY 2018-19.
Raghavan, Chaudhuri and Narayanan, Chartered Accountants #48, "ISHITA", 2nd and 3rd Floor, 2nd Main Road, Vyalikaval, Bangalore – 560003	Appointed on 27 th June 2019 by the shareholders at the Eleventh Annual General Meeting	19 th October, 2021	Pursuant to RBI guidelines for appointment of Statutory Auditors dated 27th April 2021

Name, address	Date of appointment/ Resignation	Date of cessation	Remarks (viz. reasons for change etc)
M/s. Sundaram & Srinivasan, Chartered Accountants 23, CP Ramaswamy Iyer Road, Sriram Colony, Abiramapuram, Chennai- 600018 contact@sundaramandsrinivasan.com	12 th November 2021	N.A.	Pursuant to RBI guidelines for appointment of Statutory Auditors dated 27th April 2021
M/s. CNGNS & Associates LLP Chartered Accountants Agastyar Manor No.20, Raja street T.Nagar, Chennai- 600017 ganga@cngsn.com	12 th November 2021	N.A.	Appointment of Joint Statutory Auditor pursuant to RBI guidelines for appointment of Statutory Auditors dated 27th April 2021

3.8 Details of the following liabilities of the Issuer as at the end of the last quarter ended i.e. 31st December 2022 or if available, a later date:-

3.8.1 Details of Outstanding Secured Loan Facilities

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
State Bank of India	WCDL	290.00	290.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Canara Bank	Cash Credit	50.00	-	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
Canara Bank	WCDL	200.00	-	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Bank of Baroda	Cash Credit	100.00	-	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Bank of Baroda	WCDL	150.00	-	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
South Indian Bank	WCDL	200.00	200.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Corporation Bank	Term Loan	200.00	20.00	Repayable in 10 quarterly instalment at Rs. 20 crores from Nov20	Exclusive charge on the receivables to the extent of asset cover
Indian Bank	WCDL	100.00	100.00	Renewable in 12 months	Exclusive charge on the receivables to the

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
					extent of asset cover
Axis Bank Limited	Cash Credit	45.00	-	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Axis Bank Limited	WCDL	100.00	100.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Federal bank Limited	WCDL	50.00	50.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Federal bank Limited	Term Loan	300.00	300.00	Repayable in 4 half yearly installments at Rs.75 crores from Nov23	Exclusive charge on the receivables to the extent of asset cover
Bank of Tokyo	WCDL	200.00	200.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Bank of	Term Loan			Bullet Repayment	Exclusive charge on

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
Tokyo		200.00	200.00	- Oct' 2024	the receivables to the extent of asset cover
Deutsche Bank	Term Loan	150.00	75.00	Repayable in 6 half yearly installments at Rs.25.00 crores from Aug21	Exclusive charge on the receivables to the extent of asset cover
Deutsche Bank	Term Loan	150.00	150.00	Bullet Repayment - Oct' 2024	Exclusive charge on the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	500.00	41.67	Repayable in 36 Monthly instalment at Rs.13.89 crores from Apr20	Exclusive charge on the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	300.00	66.72	Repayable in 36 Monthly instalment at Rs.8.33 crores from Sep20	Exclusive charge on the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	200.00	66.72	Repayable in 36 Monthly instalment at Rs.5.56 crores from	Exclusive charge on the receivables to the extent of

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
				Jan21	asset cover
HDFC Bank Ltd	Term Loan	500.00	250.02	Repayable in 36 Monthly instalment at Rs.13.89 crores from Jul21	Exclusive charge on the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	500.00	291.69	Repayable in 36 Monthly instalment at Rs.13.89 crores from Oct'21	Exclusive charge on the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	250.00	166.72	Repayable in 36 Monthly instalment at Rs.6.94 crores from Jan'22	Exclusive charge on the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	500.00	378.27	Repayable in 37 Monthly instalment at Rs.13.51 crores from Apr'22	Exclusive charge on the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	750.00	628.38	Repayable in 37 Monthly instalment at Rs.20.27 crores from Jul'22	Exclusive charge on the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	500.00	500.00	Repayable in 10	Exclusive charge on

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
				Monthly instalment at Rs.41.67 crores from Apr'23	the receivables to the extent of asset cover
HDFC Bank Ltd	Term Loan	100.00	100.00	Repayable in 37 Monthly instalment at Rs.2.70 crores from Jan'23	Exclusive charge on the receivables to the extent of asset cover
Bank of Baroda	Term Loan	250.00	20.85	Repayable in 12 quarterly instalment at Rs. 25 crores from May'20	Exclusive charge on the receivables to the extent of asset cover
Bank of Baroda	Term Loan	300.00	175.00	Repayable in 12 quarterly instalment at Rs. 25 crores from Dec'21	Exclusive charge on the receivables to the extent of asset cover
Bank of Baroda	Term Loan	500.00	458.33	Repayable in 12 quarterly instalment at Rs. 41 crores from Nov'22	Exclusive charge on the receivables to the extent of asset cover
HSBC Bank	Term Loan	400.00	280.00	Repayable in 10 quarterly instalment at Rs. 20 crores from	Exclusive charge on the receivables to the extent of

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
				Apr'22	asset cover
DBS Bank Limited	Term Loan	200.00	200.00	Bullet Repayment - May24	Exclusive charge on the receivables to the extent of asset cover
Axis Bank Limited	Term Loan	130.00	48.75	Repayable in 8 quarterly instalments at Rs.16.25 crores from Dec21	Exclusive charge on the receivables to the extent of asset cover
Axis Bank Limited	Term Loan	200.00	100.00	Repayable in 8 quarterly instalments at Rs.25 crores from Feb'22	Exclusive charge on the receivables to the extent of asset cover
Axis Bank Limited	Term Loan	300.00	187.50	Repayable in 8 quarterly instalments at Rs.37.50 crores from Jun22	Exclusive charge on the receivables to the extent of asset cover
Axis Bank Limited	Term Loan	250.00	218.75	Repayable in 8 quarterly instalments at Rs.31.25 crores from Dec22	Exclusive charge on the receivables to the extent of asset cover
Axis Bank Limited	Term Loan	250.00	250.00	Repayable in 8	Exclusive charge on

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
				quarterly instalments at Rs.31.25 crores from May23	the receivables to the extent of asset cover
Axis Bank Limited	Term Loan	500.00	500.00	Repayable in 8 quarterly instalments at Rs.50 crores from April23	Exclusive charge on the receivables to the extent of asset cover
DCB Bank Limited	WCDL	50.00	50.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
DBS Bank Limited	WCDL	375.00	-	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Allahabad Bank	WCDL	100.00	100.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
SMBC	WCDL	150.00	-	Renewable in 12 months	Exclusive charge on the receivables to the extent of

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
					asset cover
Canara Bank	Term Loan	250.00	25.00	Repayable in 10 quarterly instalments at Rs.25 crores from Dec'20	Exclusive charge on the receivables to the extent of asset cover
Union Bank of India	Term Loan	100.00	10.00	Repayable in 10 quarterly instalments at Rs.10 crores from Dec'20	Exclusive charge on the receivables to the extent of asset cover
Union Bank of India	Term Loan	250.00	125.00	Repayable in 10 quarterly instalments at Rs.25 crores from Dec'21	Exclusive charge on the receivables to the extent of asset cover
Canara Bank	Term Loan	250.00	50.00	Repayable in 10 quarterly instalments at Rs.25 crores from Feb'21	Exclusive charge on the receivables to the extent of asset cover
Bank of Marashtra	Term Loan	250.00	187.50	Repayable in 12 quarterly instalments at Rs.20.83 crores from Jun'22	Exclusive charge on the receivables to the extent of asset cover
State bank of India	ECB	743.00	721.71	Bullet Repayment Jul 2023 &	Exclusive charge on the

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
				Oct 2023	receivables to the extent of asset cover
State bank of India	ECB	751.50	751.50	Bullet Repayment Dec2024	Exclusive charge on the receivables to the extent of asset cover
State bank of India	Term Loan	500.00	500.00	Repayable in 8 quarterly instalments at Rs.62.50 crores from Jun23	Exclusive charge on the receivables to the extent of asset cover
State bank of India	Term Loan	500.00	500.00	Repayable in 12 quarterly instalments at Rs.41.67 crores from May'23	Exclusive charge on the receivables to the extent of asset cover
IndusInd Bank Limited	Term Loan	200.00	200.00	Repayable in 10 quarterly instalments at Rs.20 crores from Jan23	Exclusive charge on the receivables to the extent of asset cover
Karur Vysya Bank Limited	Term Loan	100.00	44.42	Repayable in 36 Monthly instalment at Rs.2.78 crores from Apr21	Exclusive charge on the receivables to the extent of asset cover

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
Indian Bank	Term Loan	500.00	500.00	Repayable in 10 quarterly instalments at Rs.50 crores from June'23	Exclusive charge on the receivables to the extent of asset cover
IDBI Bank	Term Loan	250.00	250.00	Bullet repayment at Sep'2025	Exclusive charge on the receivables to the extent of asset cover
Punjab National Bank	Term Loan	500.00	500.00	Repayable in 10 quarterly instalments at Rs.50 crores from June'23	Exclusive charge on the receivables to the extent of asset cover
Punjab National Bank	Term Loan	500.00	500.00	Repayable in 10 quarterly instalments at Rs.50 crores from Sep'23	Exclusive charge on the receivables to the extent of asset cover
Indian Bank	Term Loan	500.00	500.00	Repayable in 10 quarterly instalments at Rs.50 crores from June'23	Exclusive charge on the receivables to the extent of asset cover
Bank of Marashtra	Term Loan	250.00	250.00	Repayable in 10 quarterly instalments at Rs.25	Exclusive charge on the receivables to the

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal (Rs. In crs)	Repayment Date/ Schedule	Security
				crores from July'23	extent of asset cover
Canara Bank	WCDL	250.00	250.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
Bank of Baroda	WCDL	250.00	250.00	Renewable in 12 months	Exclusive charge on the receivables to the extent of asset cover
8.35% NCD	NCD	325.00	325.00	Bullet Repayment – Mar 23	Exclusive charge on the receivables to the extent of asset cover
8.30% NCD	NCD	800.00	800.00	Partial Repayment – Aug 25 Partial Repayment – Sep 25	Exclusive charge on the identified Loan receivables to the extent of asset cover
8.15% NCD	NCD	425.00	425.00	Partial Repayment – Sep 24 Partial Repayment – Oct 24	Exclusive charge on the identified Loan receivables to the extent of asset cover

3.8.2 Details of Outstanding Unsecured Loan Facilities

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal Amount (Rs. In crs)	Repayment Date/ Schedule	Security
Aditya Birla Finance Limited	Sub Debt	100.00	100.00	Bullet Repayment - Jul 2026	Unsecured
HDFC Bank Ltd	WCDL	65.00	65.00	Renewable in 12 months	Unsecured
HDFC Bank Ltd	Cash Credit	75.00	-	Renewable in 12 months	Unsecured
HDFC Bank Ltd	WCDL	200.00	200.00	Renewable in 12 months	Unsecured
Axis Bank Limited	Sub Debt	50.00	50.00	Bullet Repayment - May 2023	Unsecured
DCB	Sub Debt	50.00	50.00	Bullet Repayment - July 2023	Unsecured
11.50% Perpetual Debt	Perpetual Debt	100.00	100.00	Perptual	Unsecured
10.90% Subordinated Debt	Sub Debt	100.00	100.00	Bullet Repayment - August 2024	Unsecured
9.40% Subordinated Debt	Sub Debt	150.00	150.00	Bullet Repayment - June 2026	Unsecured
9.40% Subordinated Debt	Sub Debt	150.00	150.00	Bullet Repayment - August	Unsecured

Name of the Lender	Type of facility	Amount Sanctioned (Rs. In crs)	Principal Amount (Rs. In crs)	Repayment Date/ Schedule	Security
				2026	
8.85% Subordinated Debt	Sub Debt	99.00	99.00	Bullet Repayment - June 2027	Unsecured
8.85% Subordinated Debt	Sub Debt	350.00	350.00	Bullet Repayment - June 2027	Unsecured
9.50% Subordinated Debt	Sub Debt	95.00	95.00	Bullet Repayment - January 2028	Unsecured
9.50% Subordinated Debt	Sub Debt	305.00	305.00	Bullet Repayment – January 2028	Unsecured
Commercial Paper		2,500.00	2,300.00	Repayment in month between Jan23-Mar23	Unsecured

3.8.3 Details of Outstanding Non-Convertible Securities:

Series of NCS	Tenor / Period of maturity (in years)	Coupon (p. a.)	Amount	Date of allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
--	Perpetual	11.50%	100.00	24/11/2017	Perpetual	AA-	Unsecured	--
--	66 Months	10.90%	100.00	07/02/2019	07/08/2024	AA	Unsecured	--
–	32 Months 22 Days	8.35%	325.00	26/06/2020	22/03/2023	AA	Secured	Exclusive charge on the loan receivabl

Serie s of NCS	Tenor / Period of maturity (in years)	Coupon (p. a.)	Amount	Date of allotment	Redemp tion Date/ Schedule	Credit Rating	Secured / Unsecur ed	Security
								e to the extent of asset cover
--	66 Months	9.40%	150.00	09/12/2020	10/06/2026	AA	Unsecur ed	--
--	66 Months	9.40%	150.00	25/02/2021	26/08/2026	AA	Unsecur ed	--
--	66 Months	8.85%	99.00	01/12/2021	02/06/2027	AA	Unsecur ed	--
--	66 Months	8.85%	350.00	10/12/2021	11/06/2027	AA	Unsecur ed	--
--	66 Months and 5 days	9.50%	95.00	14/07/2022	18/01/2028	AA	Unsecur ed	--
--	66 Months and 5 days	9.50%	305.00	26/07/2022	31/01/2028	AA	Unsecur ed	--
	36 Months	8.30%	800.00	14/09/2022	14/09/2025	AA	Secured	Exclusive charge on the Identified loan receivabl es
--	24 Months	8.15%	425.00	19/10/2022	19/10/2024	AA	Secured	Exclusive charge on the Identified loan receivabl es

3.8.4 List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):

Sr. No.	Name of holders of Non-convertible Securities	Amount (INR in crores)	% of total NCS outstanding
1	STATE BANK OF INDIA	1,100.00	37.94%
2	HDFC CREDIT RISK DEBT FUND*	380.00	13.11%
3	ICICI PRUDENTIAL CREDIT RISK FUND	229.00	7.90%
4	SBI SHORT TERM DEBT FUND	120.00	4.14%
5	ICICI PRUDENTIAL SHORT TERM FUND	115.00	3.97%
6	ICICI PRUDENTIAL ALL SEASONS BOND FUND	110.00	3.79%
7	ICICI PRUDENTIAL MEDIUM TERM BOND FUND	110.00	3.79%
8	HDFC MEDIUM TERM DEBT FUND^	105.00	3.62%
9	SBI LIFE INSURANCE CO.LTD	100.00	3.45%
10	SBI CREDIT RISK FUND	80.00	2.76%

3.8.5 Details of outstanding Commercial Paper as at the last quarter end i.e. 31 December 2022

The total face value of commercial papers outstanding as on 31 December 2022 is INR 2300,00,00,000 (Indian Rupees Two Thousand Three Hundred Crores).

The breakup is provided in the following table:

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding (INR in crores)
1	INE729N14HC3	30/01/2023	100.00
2	INE729N14HC3	30/01/2023	200.00

3	INE729N14HD1	20/02/2023	250.00
4	INE729N14HD1	20/02/2023	150.00
5	INE729N14HE9	22/02/2023	250.00
6	INE729N14HF6	15/02/2023	150.00
7	INE729N14HG4	27/01/2023	300.00
8	INE729N14HH2	06/03/2023	250.00
9	INE729N14HI0	07/03/2023	300.00
10	INE729N14HJ8	15/03/2023	350.00
		Total	2,300.00

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

NIL

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

NIL

3.11 Disclosures in respect of Asset Liability Management (ALM) for the latest audited financials:

Please refer to Annexure T.

3.12 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

3.13 Any material event/ development or change having implications on the financials/ credit quality (i.e. any material regulatory proceedings against the Issuer/ promoters, 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 non-convertible securities.

NIL

3.14 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 prospectus

against the promoter of the company

NIL

3.15 Details of default and non-payment of statutory dues: NIL

3.16 Debenture Trustee

3.16.1 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).

3.16.2 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

3.16.3 The Debenture Trustee has provided its consent to act as the trustee to the Issue vide consent letter dated 17th February 2023.

3.17 Consent letter from the Debenture Trustee

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

3.18 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.

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

3.19.1 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.

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

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

3.19.3 Cash flow emanating from the non-convertible securities by way of illustration: Please refer to Section 4.30 of this Placement Memorandum.

3.20 Listing of Debentures

The Debentures are proposed to be listed on NSE.

4 OTHER DETAILS

4.1 Debenture Redemption Reserve

As per the provisions of sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, NBFCs are exempt from this requirement of creation of debenture redemption reserve in respect of privately placed debentures. Pursuant to this rule, the Issuer does not intend to create any such reserve for the redemption of the Debentures.

4.2 Creation of recovery expense fund

The Issuer is required to deposit 0.01% of the Issue Size subject to a cap of INR 25,00,000 (Indian Rupees Twenty Five Lakhs), towards the recovery expense fund with the NSE, as per the provisions of SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020.

4.3 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.

4.4 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.

4.5 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 15th February 2023 appointing Cameo Corporate Services Limited as the Registrar & Transfer Agent for the Issue.

Para B:

- Memorandum and Articles of Association of the Company.
- Board Resolution dated 11th April 2022 authorising issue of Debentures.
- Shareholders' resolution under section 180(1)(c) dated 29th June 2022.
- Consent letter from Beacon Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holder(s) dated 17th February 2023.
- Consent letter from Cameo Corporate Services Limited for acting as Registrar & Transfer Agent for the Issue dated 15th February 2023.
- Instrument Rating Letter from CRISIL ratings dated 15th February 2023 conveying the credit rating for the Debentures of the Company.
- Annual Reports of the Company for the last 3 (three) years.

4.6 Issue Size and Nature of Instrument

The Company proposes to issue by way of private placement, Listed, Rated, Unsecured, Redeemable Non-Convertible Debentures qualifying for Tier II Capital, of the face value of INR 1,00,00,000 (Indian Rupees One Crore) each, for cash aggregating to the Issue Size.

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

4.7 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 for retail finance and for onward lending.

Subject to supervision of the Audit Committee, Asset Liability Management Committee and the Board as required under the provisions of the Companies Act, 2013, the management of the Company will have flexibility in deploying the proceeds received by the Company from the Issue.

However, the utilisation of the proceeds shall be subject to corresponding clause given under **"Issue Details"**.

4.8 Face Value, Issue Price, Effective Yield for Investor

Each Debenture has a face value of INR 1,00,00,000 (Indian Rupees One Crore) and is issued at par i.e. for INR 1,00,00,000 (Indian Rupees One Crore). 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 coupon rate on the Debentures.

4.9 Minimum Application/ Bid

The minimum bid lot shall be 10 Debentures having face value of INR 1,00,00,000 (Indian Rupees One Crore) each and in multiple of 10 Debenture thereafter.

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 1 Business Day from the Deemed Date of Allotment. 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, share the Allotment resolution and Letter of Allotment and credit the Debentures in the beneficiary account of the investor(s) with NSDL (and CDSL)/ Depository Participant ("**Beneficiary Account**").

4.12 Depository Arrangements

The Company has appointed Cameo Corporate Services Limited, Subramanian Building, #1, Club House Road, Chennai 600 002 as the Registrar of the Issue. A copy of the consent letter from the Registrar is enclosed in this Placement Memorandum as **Annexure J**. 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:

- (a) Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL dated 27 July 2012, for offering Depository option to the investors.
- (b) Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL dated 14 January 2020, for offering Depository option to the investors.

4.13 Listing

The Debentures are proposed to be separately listed on NTRP under new 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.

4.14 Coupon

9.35% per annum.

4.15 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.

4.16 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.

4.17 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, Final 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.

4.18 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.

4.19 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.

4.20 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.

4.21 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.

4.22 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 Final 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.

4.23 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 Final Redemption Amount, as the case may be.

4.24 Interest on Debentures

The Debentures shall carry interest at Coupon (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, 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.

4.25 Deduction of Tax at Source (TDS)

Debenture Holders should consult their own independent 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 Income Tax Act, 1961, 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 own tax consultant(s).

With effect from 01 June 2008 under Section 193 of the Income-tax Act, 1961, 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. Provided that if the law is subsequently amended to mandate deduction of tax at source from the amount of interest payable, the Issuer shall comply with such amended laws and regulations and deduct the tax at source as required.

Section 115AD read with section 194LD of the Income Tax Act, 1961 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 Debentures.

- 4.26 The above beneficial rate of 5% (plus surcharge and cess) under section 194LD shall be applicable subject to following list of documents:

4.26.1 PAN – Note that PAN will not be required if the FII/QII/FPI provides documentation including a 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. In absence of PAN or such other documents such as TRC, a minimum withholding tax @ 20% shall apply.

4.26.2 SEBI registration certificate confirming that they are registered as FII/FPI/ QFI.

- 4.27 Payment on Redemption

The Debentures shall be redeemed at par at the end of 66 months and 5 days 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 Final Redemption Amount along with the accrued and unpaid interest and other charges, if any 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 Final Redemption Amount will be made from Account No.000905029832, in accordance with the Debenture Trust Deed, 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 either secured or unsecured 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

‘Business Day’ shall be a day on which commercial banks are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated 11 November 2016.

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 changed 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 Final 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.

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

Cash flow	Due Date	Actual Date of Payment	Days	Amount per NCD	Net cash flow (in INR)
1 st Interest payment	24-02-2024	23-02-2024	365	9,35,000	18,70,00,000.00
2 nd Interest payment	24-02-2025	24-02-2025	366	9,35,000	18,70,00,000.00
3 rd Interest payment	24-02-2026	24-02-2026	365	9,35,000	18,70,00,000.00
4 th Interest payment	24-02-2027	24-02-2027	365	9,35,000	18,70,00,000.00
5 th Interest payment	24-02-2028	24-02-2028	365	9,35,000	18,70,00,000.00
6 th Interest payment	29-08-2028	29-08-2028	187	4,77,719	9,55,43,715.85
Final Redemption	29-08-2028	29-08-2028	187	1,00,00,000	2,00,00,00,000.00

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.

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 /Committee of Directors 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.

4.31 Right of Consolidation and Reissuance

The Board of Directors / Committee of the Director 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.

4.32 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.

4.33 Consents

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

4.34 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.

4.35 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.

4.36 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 75% (seventy five per cent) of the Debenture Holder(s) / Debenture Trustee of the Issue provided that nothing in such consent or resolution shall be operative against the Company wherein such consent or resolution modifies or varies the terms and conditions of the Debentures and the same is not acceptable to the Company.

4.37 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.

4.38 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.

4.39 Issue Procedure

The Company proposes to Issue the Debentures on the terms set out in this Placement Memorandum subject to the provisions of the Companies Act, 2013, the SEBI NCS Regulations, the SEBI LODR Regulations, Operational Guidelines and other Applicable Laws, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Company or any of its promoters or directors is not a wilful defaulter as at the date of filing of this Placement Memorandum and neither the Company or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

4.39.1 Who can Bid/ Apply/ Invest

All QIBs and any non-QIB Investors specifically mapped by the Company on the NSE–EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website and SEBI 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 investors 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 will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Placement Memorandum is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Placement Memorandum from the Issuer).

4.39.2 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- i. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
- ii. Board Resolution authorizing the investment and containing operating instructions;
- iii. Power of attorney/ relevant resolution/authority to make application;
- iv. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- v. Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- vi. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

4.39.3 Manner of Bidding

The Issue will be through open bidding on the NSE EBP Platform in accordance with the Operational Guidelines.

4.39.4 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.

4.39.5 Manner of allotment

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

4.39.6 How to bid

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE– EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE EBP Guidelines.
 - (i) The details of the Issue shall be entered on the NSE– EBP Platform by the Company at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 - (ii) 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 NSE– EBP Platform, at least 2 (two) working

day before the start of the Issue / Bid Opening Date.

- (iii) A bidder will enter the bid amount while placing their bids in the NSE– EBP Platform.
- (b) 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:

- (i) Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the investor.

- (ii) Cancellation of Bid

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

- (iii) Multiple Bids

Investors may note that multiple bid is not permitted. If multiple bids are entered by the same investor, only the first bid will be considered as valid.

- (iv) Withdrawal of Issue

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

- Non-receipt of bids upto the Issue Size;
- Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Company is unable to fulfil the Issue Size.

Provided that the Company shall accept or withdraw the Issue on the NSE– EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date.

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

4.39.7 Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

4.39.8 Final allocation

Post completion of bidding process, the Company will upload the provisional allocation on the NSE– EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE– EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Company on NSE– EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Placement Memorandum), payment details and other necessary documents should be sent to the Corporate Office of the Company on the same day.

4.39.9 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank accounts of NSECL (“NSECL Bank Account”):

HDFC Bank Limited		
Beneficiary Name	:	NSE Clearing Limited
Account Number	:	NSCCL/ NSE Clearing Ltd as mentioned in the NSE EBP Portal
IFSC Code	:	HDFC0000060
Mode	:	demand draft, ECS, NEFT, RTGS, cheques or such other permissible banking modes of payment

Successful bidders must do the funds pay-in to the NSECL Bank Account on or before 10:30 A.M. on the Pay in Date (“Pay-in Time”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the NSE– EBP Platform while placing the bids. In case of mismatch in the bank account details between NSE– EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the NSECL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Company shall not be liable to the successful bidder.

Funds pay-out on the Pay-In Date would be made by NSECL to the following bank account of the Issuer:

Bank	:	ICICI BANK LIMITED
Branch	:	NUNGAMBAKKAM
Bank Account No.	:	000905029832
IFSC Code No.	:	ICIC0000009
Mode	:	NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company assumes no responsibility for any applications lost in mail. The entire amount of ₹ 1,00,00,000 (Indian Rupees One Crore only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

Pursuant to a resolution of the Board of Directors dated 11th April 2022 the Issuer has been authorized to Issue the Debentures for a further amount not exceeding INR 23,00,00,00,000 (Indian Rupees Two Thousand Three Hundred crores), in tranches, from time to time, and pursuant to the said resolution, the Issuer has been authorized to inter-alia invite bids in relation to the issue of Debentures pursuant to this Placement Memorandum.

4.39.10 Manner of Settlement

Successful bidders shall be required to transfer funds from bank account(s) registered with NSE- EBP Platform to the bank account of NSECL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Company shall accordingly inform NSE – EBP Platform about the final decision of the Company to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Company or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

4.39.11 Settlement cycle

The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1

days, where T is the Issue day.

4.39.12 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.

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

Issue Price – INR 1,00,00,000 (Indian Rupees One Crore) per Debenture

Pay- In- Date – 24th February 2023

4.41 Application / Bid Size

Applications for the Debentures are required to be for a minimum of 10 (Ten) Debenture and multiples of 1 (One) Debentures 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.

4.42 Offer or Issue of executed PPOAL to the proposed subscribers

The PPOAL along with the Application Form will be issued to the proposed subscribers. The proposed subscribers 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.

4.43 Minimum Subscription

The requirement of minimum subscription shall not be applicable to the Issue and therefore the Issuer shall not be liable to refund the subscription(s) or proceed(s) in respect of Issue in the event of the total Issue collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

4.44 Date of Subscription

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

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.

5 SUMMARY OF TERMS – ISSUE DETAILS WITH RESPECT TO THE DEBENTURES

Security Name	9.35% TVSCreditServicesLimited2028
Issuer	TVS Credit Services Limited (TVSCS)

Type of Instrument	Fully paid up, rated, listed, unsecured, taxable, redeemable, non-convertible debentures
Nature of Instrument	Unsecured
Seniority	<p>Subordinated</p> <p>All claims of the Debenture Holders under Debentures shall be</p> <ol style="list-style-type: none"> 1. Subordinated to all other creditors of the company and 2. Pari passu with all other unsecured subordinated debt of the company which qualify as Tier II capital of the company under applicable law
Eligible Investors/ Eligible Participants	<p>The following categories of investors when specifically approached are eligible to apply for this Issue at par:</p> <ol style="list-style-type: none"> (a) Companies; (b) Non-banking financial companies; (c) Scheduled commercial banks; (d) Co-operative banks; (e) Financial companies; (f) Insurance companies; (g) Mutual funds; (h) Individual Hindu Undivided Family/(ies), LLPs and partnerships; (i) Provident funds/pension funds/gratuity funds/superannuation funds; (j) Any other investor authorised to invest in non-convertible debentures.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	<p>Proposed to be listed on the NTRP of NSE Limited within 3 (three) trading days from the Issue Closing Date.</p> <p>In case of delay in listing of the Debentures beyond 3 (three) trading days from the Issue Closing Date, the Company will</p> <ol style="list-style-type: none"> (i) pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of

	securities only after receiving final listing approval from Stock Exchanges.
Rating of the Instrument	"CRISIL AA/ Stable" by CRISIL Limited
Base Issue Size	INR 150,00,00,000
Issue Size	INR 200,00,00,000 (inclusive of an option to retain over subscription (i.e. green shoe option) up to INR 50 crores Total issue size including green shoe option is INR 200 crores
Anchor Investor (If any)	Yes
Minimum Subscription	10 (ten) Debentures and in multiples of 1 (one) Debentures thereafter
Option to retain oversubscription	Option to retain over subscription (i.e. Green shoe option) up to INR 50 crores Total issue size including green shoe option is Rs 200 crores Issuer can reissue further NCD's under the above options in future within its overall borrowing program.
Object of the Issue/Purpose for which there is requirement of funds	Augmentation of Tier II capital
Details of the utilization of the Proceeds of the Issue	(A) The proceeds of the Issuance will be utilized for retail finance and for onward lending. (B) Issue proceeds will not be used for acquisition of land or for investing in Capital Markets or for the following purposes which are not eligible for bank finance: 1. Bills discounted / rediscounted by the Issuer - except for rediscounting of bills discounted by NBFCs arising from sale of: a) commercial vehicles (including light commercial vehicles), and b) two wheeler and three wheeler vehicles, subject to the following conditions: <ul style="list-style-type: none"> the bills should have been drawn by the manufacturer on dealers only; the bills should represent genuine sale transactions as may be ascertained from

	<p>the chassis / engine number; and</p> <ul style="list-style-type: none"> • before rediscounting the bills, banks should satisfy themselves about the bona fides and track record of NBFCs which have discounted the bills. <p>2. Investments of the Issuer both of current and long- term nature, in any company / entity by way of shares, debentures.</p> <p>3. Unsecured loans / inter-corporate deposits by the Issuer to / in any company.</p> <p>4. All types of loans and advances by the Issuer to their subsidiaries, group companies / entities.</p> <p>5. Further lending to individuals for subscribing to Initial Public Offerings (IPOs) and for purchase of shares from secondary market.</p> <p>C. The proceeds of the Debentures shall not be used for any purpose, which may be in contravention of the government/ RBI/ SEBI/ Other regulatory guidelines</p>
Coupon	9.35% p.a.
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual and on maturity
Coupon Payment Date(s)	24 February 2024, 24 February 2025, 24 February 2026, 24 February 2027, 24 February 2028 and 29 August 2028. More particularly specified in Paragraph 4.30 of this Placement Memorandum
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.
Day Count Basis	Actual/Actual
Interest on Application Money	At the coupon rate, from the date of RTGS or realization of cheque to the date of allotment, to be paid by the Company within 7 (seven) business days from Deemed Date of allotment.
Manner of Allotment	Uniform-yield

Default Interest Rate	2% (two percent) over and above the Coupon Rate per annum, for the defaulting period, in the event the Issuer fails to make any payments of Interest and/or principal redemption to the Debenture Holders on their respective due dates.
Tenor	66 (sixty six) months and 5 (five) days from the Deemed Date of Allotment
Redemption Date	29 August 2028
Redemption Amount	At par, INR 1,00,00,000 (Indian Rupees One Crore) per Debenture
Redemption Premium/Discount	Nil
Issue Price	INR 1,00,00,000 (Indian Rupees One Crore) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	INR 1,00,00,000 (Indian Rupees One Crore) per Debenture
Minimum Application and in multiples thereafter	10 (ten) Debentures and in multiples of 1 (one) Debenture thereafter
Issue Timing	12PM IST on the Pay-In Date
Issue Opening Date	23 February 2023
Issue Closing Date	23 February 2023
Date of earliest closing of the issue, if any.	23 February 2023

Pay-in Date	24 February 2023
Deemed Date of Allotment	24 February 2023
Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ demand draft/ pay order/ credit through RTGS/ Electronic Fund Transfer or any other electronic mode offered by the Banks
Depository	NSDL and CDSL
Disclosure of Interest/Dividend / redemption dates	Please refer to the cash flow table provided in section 4.30 of this Placement Memorandum
Record Date	The Record Date shall be 15 (fifteen) Calendar days prior to each coupon payment date / redemption date.
Description regarding Security 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 as the Debentures are unsecured and subordinated.
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Debenture Trustee Agreement; 2. Debenture Trust Deed; 3. Placement Memorandum and the Term sheet; 4. Private Placement Offer cum Application Letter (PPOAL); 5. Any other document that may be designated as a transaction document by Debenture Trustee and the company and as per relevant applicable guidelines; and 6. Any other document as per mutual agreement and

	relevant applicable guidelines.
Conditions precedent to Disbursement	<p>The Issuer represents and warrants to the Investor or its successors or assigns, prior to and upon the execution of the Transaction Documents/Agreement and at the time of issuance of the Debentures shall provide to the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. A certified true copy of the constitutional documents (including the articles of association of the Issuer and the certificates of incorporation) of the Issuer. 2. A certified true copy of a resolution of the Board of the Issuer: <ol style="list-style-type: none"> (a) 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; (b) authorising the appointment of the various intermediaries such as Debenture Trustee, registrar and transfer agent, credit rating agency etc.; (c) authorising the opening of bank account for receipt of proceeds under the Debentures or any other bank account necessary for the issue; (d) authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; (e) authorizing Asset Liability Management Committee of directors for ancillary matters including allotment and appointment of intermediaries, execution of all documents, if applicable; and (f) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including a subscription request certificate) to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party. 3. A specimen of the signature of each Person authorised by the resolution referred to in paragraph 2 above.

	<ol style="list-style-type: none"> 4. Certified true copies of the special resolution of the shareholders of the Issuer under Section 180(1) of the Companies Act approving the borrowing limits of the Issue 5. A certified true copy of a resolution of the Board of the Issuer identifying the investors to whom the PPOAL would be issued. 6. Execution and submission of copies of the Offer Documents, Debenture Trustee Agreement and the Debenture Trust Deed 7. Receipt of credit rating letter from Credit Rating Agencies 8. A certificate from the Issuer (signed by an authorized signatory / KMP/ Company Secretary) confirming that <ul style="list-style-type: none"> • there has been no change to any of the documents, confirmations, certificates resolutions and information delivered by it or in relation to it under Part A of the Second Schedule (<i>Conditions Precedent to Debentures</i>) of the Debenture Trust Deed since the date of delivery; • each of the documents, confirmations, certificates, resolutions and information delivered by it or in relation to it under Part A of the Second Schedule (<i>Conditions Precedent to Debentures</i>) of the Debenture Trust Deed, continues to be in full force and effect; • there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents and corporate authorizations and it is authorized to raise debt by way of subordinated debt for augmentation of Tier II Capital in accordance with the provisions of the guidelines of the RBI and under the Companies Act; • each copy document relating to it specified under Part A of the Second Schedule (<i>Conditions Precedent to Debentures</i>) of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of the Debenture Trust Deed • no Default has occurred or is continuing or
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	<p>would result from the issuance and allotment of Debentures under the proposed Issue;</p> <ul style="list-style-type: none"> • the representations and warranties set out in the Debenture Trust Deed and in each other Transaction Document are true; • no application has been made against the Issuer before an adjudicating authority under the IBC; • no execution or other legal process issued on a judgment, decree or order of any court in favour of a creditor of the Issuer remains unsatisfied in whole or in part, except as disclosed to the Debenture Holders; • no action has been taken or is pending (including the filing of documents with any court), no other steps have been taken by any Person and no legal proceedings have been commenced or are threatened or are pending for: • the winding up, liquidation, dissolution, administration or reorganisation of the Issuer; • the Issuer to enter into any composition or arrangement with its creditors generally; • the appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Issuer or any of its property, undertaking or assets; anno event equivalent to any of the foregoing has occurred in or under the laws of India; • the Issuer is in compliance in all respects with its obligations under the Transaction Documents and all other agreements to which it is a party, and the entry in to and the performance by the Issuer of its obligations under the Transaction Documents to which it is party will not be in breach of any Applicable Law or any agreement to which it is a party; • all Taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Issuer to the satisfaction of the Debenture Trustee; • that there is no Material Adverse Effect; and
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	<ul style="list-style-type: none"> the Issuer has submitted all documents requested for by the Debenture Holders, for compliance with know your client and other internal requirements of the Debenture Holders. <p>9. A certificate from an independent chartered accountant / company secretary/ KMP/authorized signatory certifying that the total borrowing, including the Issue is within the borrowing limit as approved by the shareholders' of the Issuer under Section 180 (1) (c);</p> <p>10. The Issuer shall have entered into arrangement with the Depositories for issuing and holding Debentures in dematerialised form;</p> <p>11. Tripartite Agreement executed between the Registrar, NSDL and the Issuer; and Tripartite Agreement executed between the Registrar, CDSL and the Issuer;</p> <p>12. Confirmation of creation of ISIN;</p> <p>13. Letter from Beacon Trusteeship Limited (Debenture Trustee) conveying their consent to act as Debenture Trustees to the Issue; and</p> <p>14. Copy of the consent letter/acceptance letter from Cameo Corporate Services Limited, the registrar to the Issue.</p>
Conditions subsequent to Disbursement	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per time frame mentioned elsewhere in the PPOAL:</p> <ol style="list-style-type: none"> Ensuring that the payment made for subscription to the Debentures is received from the bank account of the person/ entity subscribing to the Debentures and keep record of the bank accounts from where payments for subscriptions have been received. In case of subscription to the Debentures to be held by joint holders, application monies is received from the bank account of the person whose name appears first in the Application Form; Maintaining a complete record of private placement offers in Form PAS-5 and filing the such record along with return of allotment in Form PAS-3 with the Registrar of Companies, Chennai with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and;

	<ol style="list-style-type: none"> 3. Filing a return of allotment of Debentures with complete list of all Debenture Holders in Form PAS-3 under section 42 of the Companies Act, 2013, with the Registrar of Companies, Chennai on the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014; 4. Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 (two) working days from the Deemed Date of Allotment; 5. Ensure listing of Debentures with NSE within stipulated timelines; 6. Submission of Certified true copy of the Board Resolution for allotment of Debentures 7. Execution of any other documents as customary for transaction of a similar nature and size <p>Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the PPOAL.</p>
All covenants to the Issue	Please refer to Annexure O
Default Interest Rate/Additional Interest Rate along with covenants	<ol style="list-style-type: none"> 1. Default in Payment: In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2.00% p.a. over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto but excluding the date on which such amount is actually paid. 2. Delay in Listing: In case of delay in listing of the Debt Securities within 3 (three) trading days from the Issue Closing Date, the Company will: <ol style="list-style-type: none"> (a) pay penal interest of 1% (one per cent) p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); (b) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges. <p>The interest rates mentioned in above covenants shall be independent of each other.</p> <ol style="list-style-type: none"> 3. The Company shall allot the Debentures in

	<p>dematerialized form within 2 (Two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. In case, the Company is not able to allot the Debentures within the abovementioned period, the Company shall pay a default interest of 1% p.m. from the Deemed Date of Allotment to the actual Allotment.</p>
<p>Event of Defaults (including manner of voting /conditions of joining Inter Creditor Agreement)</p>	<p>Occurrence of any of the following events constitutes an event of default with respect to the Issuer:</p> <ul style="list-style-type: none"> (a) If the Issuer fail 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 fail 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 being enforced or levied upon or against the whole or any part of the Issuer's property whether secured to the Investor or not; (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); (g) a receiver being appointed in respect of the whole or any part of the property of the Issuer; (h) the Issuer being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors; (i) the Issuer ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so; (j) The passing of any order of a court ordering,

	<p>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>Others as detailed in Transaction Documents</p>
Creation of recovery expense fund	The Issuer undertakes to create a recovery expense fund in the manner as maybe specified by SEBI from time to time and inform the Debenture Trustee about the same. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Issuer as more particularly set out in the Debenture Trust Deed
Conditions for breach of covenants (as specified in Debenture Trust Deed)	The breach of any representation, warranty, undertaking or covenant, by the Issuer under the Transaction Documents shall be construed to be an event of default.
Provisions related to Cross Default Clause	<p>The following events would constitute a cross default:</p> <p>(a) Any Financial Indebtedness of the Issuer is not paid when due, such that the financial creditor declares any such Financial Indebtedness due and payable prior to the date on which it would otherwise have become due.</p> <p>(b) The Issuer or any of its promoters, directors or any of its KMPs being declared a wilful defaulter under any of their Financial Indebtedness or Financial Indebtedness of the Issuer and such director or</p> <p>KMPs are not removed from the Issuer within 7 (seven) days from the expiry of the period of 30 (thirty) days given to get the name of such promoters, directors or any KMPs cleared from the list of wilful defaulters.</p>
Role and Responsibilities of Trustees	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Debentures and shall further conduct itself, and comply with the provisions of all applicable laws. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Placement Memorandum and all other related transaction

	documents, with due care, diligence and loyalty. Other responsibilities of the debenture trustee are detailed in the Debenture Trust Deed.
Risk Factors pertaining to the issue	Refer to Annexure C
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 shall be subject to the jurisdiction of district courts of Chennai, Tamil Nadu.
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)

Sr.No	Particulars	Disclosures
1.	General Information	
a.	Name, address, website and other contact details of the company	Front Page
	indicating both registered office and corporate office.	
b.	Date of incorporation of the company	05/11/2008
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any	Please refer to Annexure A for major branches of the Company
d.	Brief particulars about the Management	Please refer to Annexure B

e.	Names, addresses, DIN and occupations of the directors	Please refer to Section 3.6.1 of this placement memorandum
f.	Management's perception of risk factors	Please refer to Annexure C of this placement memorandum
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
i)	Statutory dues;	As disclosed in the Annual Report for FY 2021- 2022
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
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Front Page
i.	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	Nil
2.	PARTIULARS OF THE OFFER	
a.	Financial position of the Company for the last 3 financial years;	Please refer to Annexure R of this placement memorandum
b.	Date of passing of board resolution;	11 th April 2022
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	29 th June 2022
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of	200 fully paid up, rated, listed, unsecured, subordinated, taxable, redeemable, non-convertible debentures as base issue, including a green shoe option to retain oversubscription up to 50

	shares or other securities to be issued;	debentures, each of the face value of INR 1,00,00,000 (Indian Rupees One Crore each) aggregating to INR 200,00,00,000 to be issued in one or more tranches. The Debentures will classify for Tier II Capital of the issuer subject to applicable regulations
e.	Price at which the security is being offered including the premium, if any, along with justification of the price	As per enclosed Issue Details above.
f.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	N.A.
g.	Relevant date with reference to which the price has been arrived at;	N.A
h.	The class or classes of persons to whom the allotment is proposed to be made;	The allotment is proposed to be made to successful bidders to whom the signed Placement Memorandum will be issued.
i.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	N.A.
j.	The proposed time within which the allotment shall be completed	The Deemed Date of Allotment for Debentures
k.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	N.A.
l.	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.

m.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the financial year 2021-22 in terms of number of securities as well as price	S.No	Name of the Investor	No.of Shares	Share price including share premium
		1	TVS Motor Company Limited	61,72,800	162/per equity share
		2	V S Investments Private Limited	30,86,400	162/ per equity share
n.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.			
o.	Amount which the Company intends to raise by way of proposed offer of securities	INR 200,00,00,000 (includes green shoe option of 50,00,00,000)			
p.	Terms of raising of securities: (a) duration, if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	Please refer to Issue Details provided in Section 6 of this placement memorandum			
q.	Proposed time schedule for which the Placement Memorandum is valid	Please refer to Front Page of this placement memorandum			
r.	Purposes and Objects of the Offer	Provided in Issue Details (Section 6)			
s.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Nil			
t.	Principle terms of assets charged as security, if applicable;	NA			

u.	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
v.	The pre-issue and post-issue shareholding pattern of the Company	Please refer to Annexure D of this placement memorandum
x.	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder.	Nil
3.	MODEOF PAYMENT FOR SUBSCRIPTION <ul style="list-style-type: none"> • Cheque; or • Demand Draft; or • Other Banking Channels 	RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment (Other Banking Channels)
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/issue and the effect of such interest in so far as it is different from the interests of other persons.	None of the directors, promoters or key managerial personnel has any financial or material interests in the Issue.
b.	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 offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or	Nil

	statutory authority upon conclusion of such litigation or legal action shall be disclosed	
c.	Remuneration of directors (during the current year and last three financial years)	Please refer to Annexure E of this placement memorandum
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of this Placement Memorandum including with regard to loans made or, guarantees given or securities provided.	Please refer to Annexure F of this placement memorandum
e.	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.	None
f.	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 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	Nil

	immediately preceding the year of this Placement Memorandum and if so, section-wise details thereof for the company and all of its subsidiaries.						
g.	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					
5.	FINANCIAL POSITION OF THE COMPANY						
a.	<p>The capital structure of the company in the following manner in a tabular form:</p> <p>A. The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</p> <p>B. Size of the present offer</p> <p>C. Paid up equity capital</p> <p>(i) After the offer;</p> <p>(ii) After conversion of convertible instruments (if applicable)</p> <p>D. Securities premium account</p> <p>(i) (before the offer)</p> <p>(ii) (after the offer)</p>	<p>Please refer to Annexure G of this placement memorandum</p> <p>INR 200,00,00,000 (9.35% in the form of rated, listed, unsecured, subordinated, taxable, redeemable non-convertible debentures)</p> <p>21,74,13,11,60</p> <p>There is no change in the paid up capital before and after the offer. Please refer to Annexure G</p> <p>There is no change in the securities premium before and after the offer.</p> <table><tr><td>Before the issue of Debentures*</td><td>INR 1148.18</td></tr><tr><td>After the issue of Debentures*</td><td>INR 1148.18</td></tr></table>		Before the issue of Debentures*	INR 1148.18	After the issue of Debentures*	INR 1148.18
Before the issue of Debentures*	INR 1148.18						
After the issue of Debentures*	INR 1148.18						
b.	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 shares allotted, the price and the	Please refer to Annexure G of this placement memorandum					

	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.					
c.	Profits of the company (on standalone basis), before and after making provision for tax, for the three financial years immediately preceding the date of circulation of PPOAL.		S. NO	FY 2021-22	FY 2020-21	FY 2019-20
			Profit/ (Loss) before Tax (INR Cr)	151.21	105.40	210.31
			Profit / (Loss) after Tax (INR Crs)	120.73	96.98	150.51
d.	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Earnings before interest and tax / interest expense);	<u>Dividend Declared (standalone)</u> – (INR in crores) 2021-22: Nil 2020-21: Nil 2019-20: Nil <u>Interest Coverage Ratio for last 3 (three) years (standalone) is as below:</u> 31 March 2022: 1.22 31 March 2021: 1.15 31 March 2020: 1.35				
e.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	Please refer to Annexure R of this placement memorandum				
f.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure R of this placement memorandum				

g.	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 I of this placement memorandum
6.	PART – B (Application Form)	Please refer to Annexure S of this placement memorandum
7.	Declaration by the Directors	Page number 101 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 MATERIAL CONTRACTS TO THE ISSUE

8.1 Following table sets forth the statement containing particulars of, dates of, and parties to all important material contracts and agreements of the Issuer relating to the Issue:

Sr. No.	Contracts and Authorisations related to the Issue
1	Certified copy of the Memorandum and Articles.
2	Certified true copy of the resolution(s) passed by the Board on 11 th April 2022, authorising the Issue.
3	Certified true copy of the resolution(s) under section 180(1)(c) passed by the shareholders of the Issuer on 29 th June 2022.
4	Credit rating letter dated 15 th February 2023 from CRISIL.
5	Letter dated 17 th February 2023 from Beacon Trusteeship Ltd giving its consent to act as the Debenture Trustee.
6	Copy of the Debenture Trustee Agreement dated 17 th February 2023
7	Copy of the Debenture Trust Deed dated [*]

8	Tripartite Agreements between NSDL, RTA and Issuer dated 27 th July 2012 and with CDSL dated 14 th January 2020.
9	RTA consent letter dated 15 th February 2023

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.

I am authorised by the Board of Directors of the Company vide resolution dated 11th April 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:

A handwritten signature in black ink, appearing to read 'P. V. Kasturirangan', with a stylized flourish at the end.

Name: P V Kasturirangan
Designation: Chief Treasury Officer
Date: **21.02.2023**

ANNEXURE A-DETAILS OF BRANCHES OF THE COMPANY

Sr No.	City	State	Address
1	BANGALORE	KARNATAKA	# 1613/31, II FLOOR , VISHNUPRIYA TOWERS,KBG EXTENSION, NAGAPPA BLOCK, ,SRIRAMAPURAM,NEAR METRO STATION,BANGALORE,KARNATAKA
2	CHENNAI	TAMIL NADU	II, III & IV FLOOR JAYALAKSHMI ESTATES,29 HADDOWS ROAD,CHENNAI,600006
3	CHENNAI	TAMIL NADU	II, III, VII FLOOR ,BRISTOL TOWERS,,10 SOUTH PHASE , THIRU VI KA INDUSTRIAL ESTATE,GUINDY,CHENNAI,600032
4	COIMBATORE	TAMIL NADU	SHREE SHANMUGAPRIYA COMPLEX,NO 10 KANNUSAMY STREET,R S PURAM ,,COIMBATORE,TAMIL NADU
5	KARIMNAGAR	TELANGANA	DOOR NO 8-6-301/17,AUTO NAGAR,BYE PASS ROAD,,,,KARIM NAGAR,505001
6	KUMBAKONAM	TAMIL NADU	32 TOWN HALL ROAD ,,UPSTAIRS STATE BANK OF TRAVANCORE,KUMBAKONAM,TAMIL NADU
7	MADURAI	TAMIL NADU	No 74 IV FLOOR , ADR TOWERS,KALAVASAL,,,,MADURAI,625016
8	PONDICHERRY	PONDICHERRY	II FLOOR ,ROYAL ENCLAVE,PLOT NO 19 , 100 FEET ROAD,MUDALIARPET,OPP TO SEVENTH DAY SCHOOL,PONDICHERRY,PONDICHERRY
9	PUNE	MAHARASHTRA	NO: 1 , 2 ND FLOOR, SKY ONE , NEAR CLOVER WATER GARDEN , KALYANI NAGAR , PUNE , 411006
10	SALEM	TAMIL NADU	SHARPTRONICS COMPLEX,NEW 254 , OLD NO 115 , B/1A ,IV FLOOR ,,OMALUR MAIN ROAD,OPP TO TVS & SONS LTD,SALEM,636004
11	TIRUPATHI	ANDHRA PRADESH	DOOR NO: 8-161/A, PLOT NO: 5 , 3RD FLOOR, ISHITHA TOWERS, ,NEW BALAJI COLONY ,,OPP TO ICICI BANK ,TIRUPATHI
12	DEHRADUN	UTTARAKHAND	GROUND FLOOR , ANKUR TOWERS,166 RAJPUR ROAD,,,DEHRADUN
13	BARODA	GUJARAT	THIRD FLOOR,308 ,ATLANTIS COMPLEX,OPP BARODA CENTRAL MALL ,WADI VADI,BARODA,390005
14	HUBLI	KARNATAKA	SECOND FLOOR,KALBURGI , NOOVL MAJESTIC,NEW COTTON MARKET,,HUBLI,580029

Sr No.	City	State	Address
15	NAGPUR	MAHARASHTRA	FIRST FLOOR,SHREE VIHAR,PLOT NO 345A , AZAD NAGAR,GANDHI NAGAR,NAGPUR,440010
16	PATNA	BIHAR	SECOND FLOOR,SHREE SADAN HOUSE, No.9, PATALIPUTRA COLONY, PATNA-800013
17	ERNAKULAM	KERALA	SECOND FLOOR,MAMSON ARCADE,KALOOR JUNCTION,OPP LENIN CENTRE,ERNAKULAM,682017
18	UDAIPUR	RAJASTHAN	PLOT NO 247, 3RD FLOOR , MAULIWALA PLAZA,ROAD NO 18, ASHOK NAGAR, NEAR TRI, UDAIPUR
19	GWALIOR	MADHYA PRADESH	IST FLOOR, PARIMAL TOWER,CHETAKPURI CHAURAHA, MADHAV RAO SCINDIA MARG, OPP TO PETROL BUNK, GWALIOR
20	BIKANER	RAJASTHAN	3RD FLOOR,JSR BUILDING,NEAR AMBEDKAR CIRCLE, BIKANER, RAJASTHAN-334001
21	KOLKATA	WEST BENGAL	104/1 A SARAT BOSE ROAD, NEAR PETROL BUNK, KOLKATA-700020
22	INDORE HUB	MADHYA PRADESH	4TH FLOOR , 403-404 ,SATGURU PARINAY , OPP C21 MALL , AB ROAD , INDORE , 452001
23	AGRA	UTTAR PRADESH	103 THIRD FLOOR, PADAM BUSINESS PARK, PLOT NO INS-1, SECTOR -12 A, AWAS VIKAS, SIKANDARA YOJANA, AGRA-282007
24	RAIPUR	CHHATTISGARH	THIRD FLOOR,NO: 501, CITY PLAZA ,INFRONT OF MARUTI BUSINESS PARK ,GE ROAD,RAIPUR-492001
25	INDORE	MADHYA PRADESH	SECOND FLOOR,206-207 ,SATGURU PARINAY,OPP C21 MALL,AB ROAD,INDORE- 452001
26	AURANGABAD	MAHARASHTRA	FIRST FLOOR,PLOT NO 35 , SHOP NO 9 & 10, ,N3,CIDCO,NEAR MANSI HOTEL,AURANGABAD,431001
27	GUNA	MADHYA PRADESH	FIRST FLOOR,ROYAL HEIGHTS,A B ROAD,IN FRONT OF HDFC BANK,GUNA,473001
28	NASHIK	MAHARASHTRA	FOURTH FLOOR,PADMA VISHWA REGENCY,NEAR KURIE MANVATA CANCER HOSPITAL,BEHIND SAROJ TRAVELS , MUMBAI NAKA,NASHIK,422001
29	JABALPUR	MADHYA PRADESH	THIRD FLOOR, NO 1170 , SHIV MULA TOWER, WRIGHT TOWN, JABALPUR, 482002
30	ALWAR	RAJASTHAN	FIRST FLOOR,PLOT NO 4 , TEJMANDI,STATION ROAD,,ALWAR ,301001

Sr No.	City	State	Address
31	VISHAKAPATTINAM	ANDHRA PRADESH	THIRD FLOOR,DOOR NO 55-14-109/11 , PLOT NO MIG 25 & 26 , P & T COLONY,SY NO. 2 PART OF MADDILAPALEM VILLAGE,SEETHAMMADARA,VISHAKAPATTINAM,530013
32	RATLAM	MADHYA PRADESH	SECOND FLOOR,RATLAM PLAZA,NEW ROAD,,RATLAM,457001
33	BARMER	RAJASTHAN	FIRST FLOOR,NAGANA RAI MARKET,ABOVE SHRI RAM TACTOR MOHANJI KA KARE SAR,,N.H 15 CHOHTAN CHAURAH, BARMER ,344001
34	PALAKKAD	KERALA	FIRST FLOOR,LEELA ARCADE,MATHA KOIL STREET,SULTHANPET,PALAKKAD,678001
35	KOLLAM	KERALA	SECOND FLOOR,SOUPARNIKA BUILDING ,ASRAMAM ROAD,KADAPPAKADA,KOLLAM,691008
36	SOLAPUR	MAHARASHTRA	SECOND FLOOR,SADHANA COMPLEX ,NO: 8507/1D, MUNICIPAL NO: 120-A,MURARJI PETH,SOLAPUR,413001
37	NAGERCOIL	TAMIL NADU	FIRST FLOOR,NO: 327, M.S ROAD,,,NAGERCOIL,629001
38	THANJAVUR	TAMIL NADU	SECOND FLOOR,HALL NO: 3A, NALLAIYAH SHOPPING COMPLEX,NO: 70, SRINIVASAMPILLAI ROAD,,THANJAVUR ,613001
39	CALICUT	KERALA	SECOND FLOOR,CITY MALL, KANNUR ROAD,OPP: YMCA,,CALICUT,673001
40	ANANTAPUR	ANDHRA PRADESH	GROUND FLOOR ,D-6-32-2,JOJODE GANGA PLAZA,BELLARY ROAD,NEAR IOL PETROL PUMP,ANANTAPUR,515004
41	SRI GANGA NAGAR	RAJASTHAN	THIRD FLOOR,PLOT NO 191, G BLOCK,SUKHADIA CIRCLE,,SRI GANGA NAGAR,335001
42	VELLORE	TAMIL NADU	FIRST FLOOR,SF No. 3057, ,NEW BYEPASS ROAD,NEAR CHENNAI SILKS,VELLORE,632012
43	ERODE	TAMIL NADU	SECOND FLOOR,S.F NO: 135, DOOR NO : 149,,NORTH SIDE PORTION, CHENNIAPPA COMPLEX , SURAMPATTI VILLAGE, ,:J6,,K6,638011
44	VARANASI	UTTAR PRADESH	FIRST FLOOR,RAJ TVS SHOW ROOM,SHIVPUR BYPASS, AIRPORT ROAD,,:J6,,K6,221003
45	BILASPUR	CHHATTISGARH	FIRST FLOOR,NO: F8, O.G PLAZA,,BESIDES TELEPHONE EXCHANGE, ,:J6,,K6,495001

Sr No.	City	State	Address
46	LUDHIANA	PUNJAB	FOURTH FLOOR,SCO 13 , SHANGHAI TOWERS,ADJACENT SWANI MOTORS,:J6,,K6,141001
47	KARNAL	HARYANA	FIRST FLOOR,408,MUGHAL KANAL,,:J6,,K6,132001
48	KOLHAPUR	MAHARASHTRA	FIRST FLOOR,GIRISH GUNDOPANT GOTE,H NO: 1885/B, RAJARAMOURI 9TH LANE,,:J6,,K6,416008
49	RAJKOT	GUJARAT	THIRD FLOOR,STERLING PALZA, 150FT RING ROAD,,NEAR INDIRA CIRCLE,:J6,,K6,360005
50	SAMBALPUR	ODISHA	FIRST FLOOR, AJAYA BHAVAN, AINTHAPALLI, BACK-SIDE OF TATA NAGAR PETROL PUMP, SAMBALPUR
51	BERHAMPUR	ODISHA	FOURTH FLOOR,ANANDA PLAZA, SRI SAI COMPLEX,GANDHI NAGAR MAIN RAOD,,BERHAMPUR,760001
52	TIRUPPUR	TAMIL NADU	SECOND FLOOR,TULASI TOWERS,NO: 63(2) BINNY COMPOUND MAIN ROAD,,TIRUPPUR,641601
53	NIZAMABAD	TELANGANA	FIRST FLOOR,5-6, 568/5, PRAGATHI NAGAR ,HYDERABAD ROAD,, BESIDE HOTEL NIKHIL SAI INTERNATIONAL,NIZAMABAD,503001
54	SAGAR	MADHYA PRADESH	FIRST FLOOR, BHAGWAAN GANJ ,TULSI NAGAR WARD ,,SAGAR,472002
55	LUCKNOW	UTTAR PRADESH	SEVENTH FLOOR,BBD VIRAJ TOWERS ,SHAHEED PATH, VIBHUTI KHAND,GOMTI NAGAR,LUCKNOW,226010
56	JALGAON	MAHARASHTRA	SECOND FLOOR,No: 281/1, PLOT NO: 6 BUILDING NO: 1 , MAJOR CORNER,GANESH COLONY , NEAR KHAJAMIYA DARGA ,,JALGAON,425001
57	KURNOOL	ANDHRA PRADESH	THIRD FLOOR,GURURAGAVENDRA NAGAR,OPP., 4TH TOWN POLICE STATION ,BELLARY ROAD, NEAR BELLARY CHOWRASTTA,KURNOOL,518003
58	RANCHI	JHARKHAND	FIRST FLOOR,RAGHUVIR TOWER,RATU ROAD, BESIDE SAI TVS,ABOVE THE AXIS BANK,RANCHI,834001
59	DINDIGUL	TAMIL NADU	THIRD FLOOR,NO- 94, THIRUVALLUVAR SALAI,,,DINDIGUL,624001
60	ALLAHABAD	UTTAR PRADESH	FIRST FLOOR,NO-14/16, LIDDLE ROAD,GEORGE TOWN,,ALLAHABAD,211002

Sr No.	City	State	Address
61	KHAMMAM	TELANGANA	SECOND FLOOR,NO-4-2-809,VARADHALA NAGAR STREET,KHANAPOOR HAVELI,KHAMMAM,507002
62	SHIMOGA	KARNATAKA	THIRD FLOOR,SRI KARTHIK PLAZA,DURGIGUDI,SHIMOGA,577201
63	KANPUR	UTTAR PRADESH	SIXTH FLOOR,NO-612-613, CITY CENTRE,THE MALL ROAD,KANPUR,208001
64	TUTICORIN	TAMIL NADU	THIRD FLOOR,NO: 235/5, JOTHI TOWER,PALAYAMKOTTAI ROAD,TUTICORIN,628001
65	NAMAKKAL	TAMIL NADU	THIRD FLOOR,NO: 777B-3A KAVERI PLAZA,SALEM ROAD,NAMAKKAL,637001
66	MAHABUB NAGAR	TELANGANA	SECOND FLOOR, NO 1-4-134/18/2/A1,METTU GADDA, MAHABUB NAGAR-509001
67	KOTA	RAJASTHAN	SECOND FLOOR,2K 33 VIGYAN NAGAR,FRONT PART,JHALAWAR MAIN ROAD,KOTA,324007
68	KRISHNAGIRI	TAMIL NADU	SECOND FLOOR,NO-1/375-9,RAYAKOTTAI MAIN ROAD,,KRISHNAGIRI,635001
69	POLLACHI	TAMIL NADU	FIRST FLOOR,SRI KRISHNA PLAZA ,KOVAI ROAD,OPP. FIRE SERVICE STATION ,POLLACHI,642001
70	SILIGURI	WEST BENGAL	FIRST FLOOR,GOYAL PLAZA ,NEAR SEVOKE ROAD ,OPP. SACHITRA HOTEL ,SILIGURI ,734001
71	MANGALURU	KARNATAKA	THIRD FLOOR,D.NO 14-4-511/46,CRYSTAL ARC BUILDING ,BALMATTA ROAD, HAMPANKATTA ,MANGALURU,575001
72	RAJAHMUNDRY	ANDHRA PRADESH	SECOND FLOOR,NO: 79-2-10/1,TILAK ROAD,,RAJAHMUNDRY ,533103
73	ONGOLE	ANDHRA PRADESH	FOURTH FLOOR,GUPTA SQUARE,D.NO.4-2 6-TH FEET ROAD,BESIDE SATYAM THEATRE ,ONGOLE,523001
74	NELLORE	ANDHRA PRADESH	SECOND FLOOR,PLOT NO: 49,2ND STREET, SBI COLONY,A.K NAGAR,NELLORE,524003
75	JALANDHAR	PUNJAB	FOURTH FLOOR,SCO-504,DELTA CHAMBER ,G.T ROAD,JALANDHAR,144001
76	NANDED	MAHARASHTRA	SECOND FLOOR,BALAJI TOWER,VIP ROAD,NANDED,431605
77	MYSORE	KARNATAKA	# CH - 145, 5TH CROSS,5TH MAIN,SARASWATI PURAM,,MYSORE,570009

Sr No.	City	State	Address
78	BANGALORE	KARNATAKA	# 1613/31, FOURTH FLOOR , VISHNUPRIYA TOWERS,KBG EXTENSION, NAGAPPA BLOCK, ,SRIRAMAPURAM,NEAR METRO STATION,BANGALORE,560021
79	BERHAMPUR	WEST BENGAL	FIRST FLOOR, VILL-RADHIKA NAGAR,,P.O-COSSIM BAZAR, ,P.S- BERHAMPORE ,DIST-MURSHIDABAD ,BERHAMPORE ,742102
80	JAIPUR	RAJASTHAN	PLOT NO 5, FIRST FLOOR," MAHIMA'S TRINITY " SWAGE FARM , ,,NEW SANGANER ROAD, NEAR VIVEK VIHAR METRO STATION ,JAIPUR
81	NAGPUR	RAJASTHAN	SECOND FLOOR , ASHIRWAD TOWER ,VIJAY VALLABH CHOWK ,OUTSIDE DELHI GATE,,NAGPUR
82	BHILAI	CHHATTISGARH	SECOND FLOOR , NO:F/4, UTTAR GANGOTRI SUPELA ,G.E ROAD , SUPELA CHOWK ,,NEAR KOTAK MAHINDRA BANK ,,BHILAI
83	AHMEDNAGAR	MAHARASHTRA	FIRST FLOOR , MAULI SANKUL, ,NEAR ZOPADI CANTEEN,,SAVEDI ,,,AHMEDNAGAR
84	BHILWARA	RAJASTHAN	SECOND FLOOR , GAURAV TOWER , BSL ROAD , GANDHI NAGAR , BHILWARA , 311001
85	REWA	MADHYA PRADESH	FIRST FLOOR, PLOT NO: 3/15/81C , DOOR NO: 13/753 , BARA SAMAN , NEHRU NAGAR , , REWA , 486001
86	KOLKATA	WEST BENGAL	SEVENTH FLOOR , MEGATHERM TOWER, PLOT L1, BLOCK -GP , SECTOR V, SALT LAKE CITY , , BESIDE RDB BUILDING-BIG CINEMAS , KOLKATA , 700091
87	MUZAFFARPUR	BIHAR	SECOND FLOOR,DAYA COMPLEX , ,KAAMBAGH ROD,AGHORIA BAZAR,MUZAFFARPUR ,842002
88	PURNEA	BIHAR	SECOND FLOOR,NH-31, BHARAT TOWERS,JAIL CHOWK,ABOVE HDFC BANK,PURNEA,854301
89	BETUL	MADHYA PRADESH	SECOND FLOOR,KRISHNA COMPLEX ,GURUDWARA ROAD,GANJ,BETUL,460001
90	VIDISHA	MADHYA PRADESH	SECOND FLOOR,GOURAV BUSINESS SQUARE,WARD NO: 8, SANCHI BHOPAL ROAD,OPP. SATYA SAI SOYA PLANT ,VIDISHA,464001
91	NORTH GOA	GOA	825 A, , PLOT SY 125/2A, PORVORIM, NORTH GOA, 403501

Sr No.	City	State	Address
92	SOLAN	HIMACHAL PRADESH	DHANJAL AUTOMOBILES, PINJOR ROAD NEAR OLD HP PETROL PUMP, BADDI, SOLAN, HIMACHAL PRADESH, 173205
93	JAMMU	JAMMU & KASHMIR	GROUND FLOOR, BISHNAH ROAD, BARI BRAHMANA, JAMMU, JAMMU AND KASHMIR, 181133
94	AGARTALA	TRIPURA	B.K CHOWMUHANI, T P ROAD, AGARTALA, WEST TRIPURA, 799001
95	CHENNAI	TAMIL NADU	FOURTH & FIFTH FLOOR, FAGUN TOWERS, DOOR NO.74, OLD NO.26, ,ETHIRAJ SALAI,,EGMORE,600008
96	BHUBANESWAR	ODISHA	SECOND FLOOR, CREATIVE PLAZA COMMERCIAL COMPLEX, LAND MARK : -BESIDES TARINI TEMPLE, RASULGARH SQUARE. 751010
97	CHANDIGARH	CHANDIGARH	FIRST FLOOR, PLOT NO 128, PHASE 1, CHANDIGARH, 160002
98	BAREILLY	UTTAR PRADESH	FIRST FLOOR, MANDAKINI TOWER BUILDING, CIVIL LINES, OPPOSITE DM RESIDENCE, BAREILLY, 243001
99	AHMEDABAD	GUJARAT	4TH FLOOR , DOOR NO: 401,402,403, BROOKLYN TOWER, NEAR YMCA CLUB, S.G HIGHWAY, AHAMEDABAD
100	BHOPAL	MADHYA PRADESH	4TH FLOOR , DOOR NO: 7,7A,10,11, GLOBAL PROPERTIES, MAPLE HIGH STREET, OPP: AASHIMA HALL , HOSHANGABAD ROAD, BHOPAL
101	HYDERABAD HUB	TELANGANA	THIRD FLOOR, CVK PARK SQUARE, SAROJINI DEVI ROAD, SECUNDERABAD, TELANGANA, 500003
102	JODHPUR	RAJASTHAN	SECOND FLOOR,THE RAJ, 5TH UPPER CHOPASNI ROAD,OLD KOHINOOR CINEMA CIRCLE , JODHPUR,342003
103	GUWAHATI	ASSAM	FIRST FLOOR, NO: 563 SOOD VILLA, CHRISTIAN BASTI, G.S ROAD, Opp., KAMAKHA TOWER, GUWAHATI, ASSAM
104	MANCHERIAL	TELANGANA	FIRST FLOOR, D.NO 1-216/2, MARUTHI NAGAR, OPP.,FCI GODHAM, MANCHERIAL, TELANGANA
105	AUTONAGAR	TELANGANA	FOURTH FLOOR, RBV BUILDING , BEARING MUNICIPAL NO. 11-13-194/1/C/4, NEAR TELEPHONE COLONY KHAMAN, KOTHAPET , SAROOR NAGAR MANDAL, AUTONAGAR, HYDERABAD

Sr No.	City	State	Address
106	CHENNAI	TAMIL NADU	"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006
107	NALGONDA	TELANGANA	GROUND FLOOR H.NO.6-4-92/2 OPP. DSP OFFICE LANE, NAGARJUNA COLONY NALGONDA 508001
108	COIMBATORE	TAMIL NADU	FIRST FLOOR NEW NO 188A OLD NO: 408 BHARATHIAN ROAD NEW SIDDHAPUDUR COIMBATORE 641044
109	GULBARGA	KARNATAKA	FIRST FLOOR 1-53/T12- 1 & 2 ASIAN BUSINESS CENTRE SP OFFICE ROAD GULBARGA 585101
110	ZIRAKPUR	PUNJAB	SECOND FLOOR S.C.O. No. 203, GREEN LOTUS AVENUE, SINGHPURA S.A.S NAGAR DISTRICT ZIRAKPUR 140603
111	SANKARI	TAMIL NADU	GROUND FLOOR, No: 1.17.12B6, SRI BALAJI CITY, TIRUCHENGODE ROAD, SANKARI , 637301
112	SURAT	GUJARAT	THIRD FLOOR, NO:308 "HELIOS", GALAXY CIRCLE ,SURAT, 395009
113	KADAPA	ANDHRA PRADESH	SECOND FLOOR, D.NO-42/1194-1-2-1, M.J KUNTA, CHINNA CHOWK, KADAPA, 516003
114	MORADABAD	UTTAR PRADESH	FIRST FLOOR, MAJHOLI CHOURAHA, NEAR BHARAT MOTOR TRAINING CENTRE, DELHI ROAD, MORADABAD, 244001
115	MEERUT	UTTAR PRADESH	SECOND FLOOR, NO: 153/1, MANGAL PANDEY NAGAR, MEERUT, 250004
116	PACHORE	MADHYA PRADESH	GROUND FLOOR, AB ROAD, NEAR SANWARIYA TRADING COMPANY, PACHORE, 465683
117	GORAKHPUR	UTTAR PRADESH	PRASHANT TOWER, FIRST FLOOR, T.P NAGAR, GORKHPUR 273016
118	DELHI	DELHI	GROUND FLOOR, BP-24, RING ROAD, LAJPAT NAGAR PART-IV, NEW DELHI 110024
119	CHENNAI	TAMIL NADU	FIRST FLOOR, AMBATTUR INDUSTRIAL ESTATE, M.T.H ROAD, ABOVE AXIS BANK, MANNURPET, PADI, 600058
120	HYDERABAD	TELANGANA	ELEVEN FLOOR , T-19 TOWERS BUILDING , MUNICIPAL NO: 5-4-156/157/173 to 184, INDIRA NAGAR, GINWALA COMPUND, M.G ROAD , RANI GUNJ ,SECUNDERABAD, 500003
121	LATUR	MAHARASHTRA	FIRST FLOOR, STOP NO: 20-23, YASHAWANTRAO CHAVAN COMPLEX , MAIN ROAD,NEAR ASHOK HOTEL, TALAK NAGAR, LATUR 413512

Sr No.	City	State	Address
122	TIRUNELVELI	TAMIL NADU	THIRD FLOOR, NO:1A/3B, MAYAN ARCADE, STC COLLEGE , 60 FEET ROAD, NGO 'B' COLONY
123	SECUNDERABAD	TELANGANA	Unit No – 303 in house no. 5-4-156, 157, 173 -179, 184/2/1 , INDIRA NAGAR, GINWALA COMPUND, M.G ROAD , RANI GUNJ , SECUNDERABAD 500003 TELANGANA
124	TADEPALLIGUDEM	ANDHRA PRADESH	FIRST FLOOR D.No.10-1-11/1 BHIMAVARAM ROAD , WEST GODAVARI DISTRICT Opp.SBI MARKET YARD BRANCH TADEPALLIGUDEM 534102 ANDHRAPRADESH
125	AJMER	RAJASTHAN	FIRST FLOOR AMC NO-235/12, HOTEL SIDDHARTH BUILDING , OPPOSITE CITY POWERHOUSE JAIPUR ROAD AJMER 305001 RAJASTHAN
126	Taktaki	MEGHALAYA	Mouza No. VII-3 Lot, RCC Commercial House, Patta No. 26, Dag No. 100, Revenue Village, Taktaki, South West Garo Hills, Meghalaya, 794115
127	DURGAPUR	WEST BENGAL	THIRD FLOOR RELIANCE TRENDS BUILDING BENGAL AMBUJI CITY CENTER DURGAPUR 713216 WEST BENGAL
128	NAVI MUMBAI	MAHARASHTRA	SEVENTH FLOOR PLOT NO: 2 , OFFICE NO: 702, SECTOR 19D, AMBIENCE COURT VASHI NAVI MUMBAI 400703 MAHARASHTRA
129	BANGALORE	KARNATAKA	SECOND FLOOR NO: 626, JP ICON DR. RAJKUMAR ROAD,2ND BLOCK RAJAJINAGAR 560010 KARNATAKA
130	GURGAON	HARYANA	SPACES, SIXTEEN FLOOR TOWER -9A , CYBER CITY DLF CITY, PHASE II GURGAON 122002 HARYANA
131	THIRUVANANTHAPURAM	KERALA	TC: 21/125(6) OLD -TC: 46/377(2) NEW , FRIST FLOOR VIJAY TOWERS KANYAKUMARI NH ROAD, KARAMANA, THIRUVANANTHAPURAM 695002 KERALA
132	MADURAI	TAMIL NADU	FIRST FLOOR No: 22, NEHRUJI STREET 5TH STOP, J.T.R TEACHERS COMPLEX THIRUNAGAR MADURAI 625006 TAMIL NADU
133	MADURAI	TAMIL NADU	SECOND FLOOR PLOTNO: 38,39, VASANTHA VASAM COMPLEX TIRUMOGOOR ROAD RAJA KAMBEERAM , OTHAKKADAI, MADURAI 625017 TAMIL NADU

Sr No.	City	State	Address
134	MADURAI	TAMIL NADU	FIRST FLOOR NO:355, SREE KANNABIRAN COMPLEX AYYAVU DEVAR STREET KANNANENDHAL ROAD,IYER BUNGALOW MADURAI 625014 TAMIL NADU
135	TRICHY	TAMIL NADU	THIRD FLOOR WD-AB,BL – 29, TSNO-2/18A,18B,18C, 2/19A,2/19B, P.L.A TOWER, DINDIGUL MAIN ROAD PONNAGAR TRICHY 620001 TAMIL NADU
136	VIJAYAWADA	ANDHRAPRADESH	D.NOS 40-17-3/11 & D.NOS 40-17-3/12, REVENUE WARD 17, A.P.S.E.B EMPLOYEES COLONY VIJAYWADA MUNICIPAL CORPORATION VIJAYAWADA 520010 ANDHRAPRADESH
137	WARANGAL	TELANGANA	FOURTH FLOOR 2-1-583/1/2 –KUC-X- ROAD, NAIMNAGAR , HANAMKONDA WARANGAL 506001 TELANGANA
138	TUMKUR	KARNATAKA	FIRST FLOOR SRI ANNAPOORNESHWARI ARCADA OPP; SP OFFICE , 3RD CROSS, VIDYA NAGAR TUMKUR 572103 KARNATAKA
139	HOSUR	TAMIL NADU	SECOND FLOOR NO: 39/5-1, ROYAKOTTAI ROAD OPPOSITE TO SUB TREASURY HOSUR 635109 TAMIL NADU
140	NOIDA	UTTAR PRADESH	WE -WORK , NINETEENTH FLOOR Plot No: C001/A2, SECTOR 16B, NOIDA 201301 UTTAR PRADESH
141	ORR BANGALORE	KARNATAKA	SY.NO.110/1, SIXTH FLOOR VALENCE BLOCK, PRESTIGE TECHNOLOGY PARK III AMANE BALLANDUR KHANE VILLAGE, VARTHUR HOBLI MARATHAHALLI RING ROAD ORR BENGALURU 560103 KARNATAKA
142	Pasighat	Arunachal Pradesh	Plot Dag No. 319, Pasighat main bazaar, upper banskota sector C, Pasighat, East Siang, Arunachal Pradesh, 791102
143	Thangmeiband	Manipur	Patta No. 90/131, 342 old 619/2868 new, C S Dag no. 6083/6300, Village No. 90, Thangmeiband, Imphal, Imphal West, Manipur, 795001
144	GANDHIDHAM	GUJARAT	FIRST FLOORNO: 106, PLOT NO: 313 WARD NO 12/B, SQUARE APARTMENT LAND MARK- BANKING CIRCLE , NEAR LIC OFFICE GANDHIDHAM 370201 GUJARAT
145	SHAHPURA	RAJASTHAN	FIRST FLOOR NH -8, PALSANIYA PARADISE SHAHPURA 303103 RAJASTHAN
146	HOSPET	KARNATAKA	FIRST FLOOR, NO: 59 22ND WARD, JP NAGAR BELLARY ROAD HOSPET 583201 KARNATAKA

ANNEXURE B-BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

I. DIRECTORS:

- **Mr Venu Srinivasan, Director**

Mr. Venu Srinivasan is the Chairman of Sundaram-Clayton Group which includes TVS Motor Company, the 3rd largest two-wheeler manufacturer in India, and also companies that manufacture automotive components in India.

Mr. Srinivasan, aged 69 years, has an engineering degree from the College of Engineering, Chennai and a Master's Degree in Management from the Purdue University, USA. In recognition of his contribution to management, he was conferred with "Doctor of Management" by his alma-mater, Purdue University in 2014.

He has held various important positions in the Indian Industry, such as:

- Chairman of National Safety Council, Government of India
- President, Confederation of Indian Industries (CII) for the year 2009-10
- President, Society of Indian Automobile Manufacturers for the period 1999-2001

Some of the awards conferred on Mr. Srinivasan include:

- The Deming Distinguished Service Award for Dissemination and Promotion (Overseas) by JUSE in November 2019
- "Lifetime Achievement Award" by FADA in February 2018
- "Champion of Champions and Best CEO" award by Business Today in December 2016
- "Goodwill Envoy for Public Diplomacy" by the Republic of Korea in January 2015
- The "Padma Shri" award in 2010 by the President of India, for his valuable and outstanding contributions in the field of trade and industry
- The distinguished civilian honour "Order of Diplomatic Service Merit" (Heung-In Medal) in 2010, conferred by the President of the Republic of Korea, in recognition of his valuable contribution in promoting Korea-India bilateral relations.

Recently, the Ministry of Home Affairs vide its Press Note dated 25 January 2020 has approved conferment of "Padma Bhushan" award by the President to Mr Srinivasan for his distinguished service in the field of trade and industry.

Under Mr Srinivasan's leadership, Sundaram-Clayton Ltd. was awarded the Deming

Prize in 1998 by the Union of Japanese Scientists and Engineers (JUSE), Japan and also with the Japanese Quality Medal in the year 2002. In the year 2002, TVS Motor Company was also conferred with the Deming Prize.

In recognition of his contribution to manufacturing, R&D, technology and quality excellence, he was conferred with “Doctor of Science” by the University of Warwick, UK in the year 2004.

The Indian Institute of Technology, Kharagpur, the oldest IIT in India, conferred upon him, “Doctor of Science” in the year 2009.

He was bestowed with the Ishikawa-Kano award in the year 2012 by the Asian Network of Quality, the apex body for quality in Asia which covers 18 countries including Japan, China, India, Korea and Thailand.

For his contribution to Leadership and Management, Mr Srinivasan was conferred with JRD Tata Corporate Leadership Award by the All India Management Association in the year 2005, and the Jamsetji Tata Lifetime Achievement award by the Indian Society for Quality in the year 2004.

Mr. Srinivasan is also the Managing Trustee of Srinivasan Services Trust (SST) – engaged in transformation & empowerment of thousands of villages in rural India touching the lives of millions of people.

- The model is about partnership with the stakeholders (society, police, forest department among others), and not philanthropy.
 - The activities of the trust are in five main program areas: Economic Development, Health, Education, Infrastructure and Environment.
 - Over hundred thousand hectares of degraded forests have been reforested. Successful implementation of watershed development programs has raised the water table and prevented soil erosion in more than 5000 hectares.
 - SST has received multiple awards like:
 - CII-ITC “Corporate Social Responsibility Award” (2018)
 - The Economic Times “Corporate Citizen of the year” (2016)
 - Times of India Social Impact Award on Advocacy & Empowerment in Corporate category (2011)
 - Golden award on Readers Digest Pegasus Corporate Social Responsibility Award (2008)
 - Silver award on Pegasus Corporate Social Responsibility Award (2007)
- Mr Venu Srinivasan is the managing director of Sundaram-Clayton Limited from 1979. He has been a director of the Company since 21 June 2010.

- **Mr Sudarshan Venu, Director**

Mr Sudarshan Venu completed his graduation in 2010 with Honors at the Jerome Fisher Program in Management and Technology at 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, USA. He also completed his M.Sc in International Technology Management from the Warwick Manufacturing Group attached to University of Warwick in U.K.

In the initial years, during his visits to India, he underwent practical training in the Company and in Die Casting Division, of Sundaram – Clayton Limited the Holding Company of the Company.

Mr Sudarshan Venu, aged 31 years, has been actively involved in all spheres of the management of the Company and handling wider responsibilities for exploring new business opportunities both in India and abroad. He has been a director of the Company since 23 June 2015.

- **Mr K N Radhakrishnan, Director**

Mr K N Radhakrishnan, aged 60 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.

During his tenure he implemented various initiatives in manufacturing, product layout and cellular manufacturing systems. He was the head of Business Planning of Sundaram-Clayton Ltd (SCL) and also for other component divisions. During his tenure, he was instrumental in developing best practices in TQM and TPM which enabled SCL to bag the prestigious Deming award and Japan Quality medal.

During 2000, he was transferred to the Company and he implemented the same TQM and TPM practices in the Company which helped the Company to become world's first two wheeler company to win world's most prestigious recognition in Total Quality Management- the Deming Award 2002

He is an M. Tech graduate from the Indian Institute of Technology, Chennai and has also undergone a Management Education program at Indian Institute of Management, Ahmedabad in the year 1989.

He is also the Executive Committee member of Society of Indian Automobile Manufacturers (SIAM). He has been a director of the Company since 17 February 2010.

- **Mr V Srinivasa Rangan, Director**

Mr. V. Srinivasa Rangan is an associate member of both the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India.

Mr Rangan is the Executive Director at Housing Development Finance Corporation Limited (HDFC Ltd). Associated with the company since 1986 he was inducted onto the Board as Executive Director in January 2010. Prior to which he was Senior General Manager - Treasury.

Rangan joined HDFC in 1986 after qualifying as a Chartered Accountant. On his journey through the ranks at HDFC, he has handled various responsibilities. These include retail and wholesale lending, branch operations, accounting, liaison with the Government and regulators, Mobilisation of deposits from institutions, Issuance of Debentures and Commercial Papers, External Commercial Borrowings,

Asset Liability Management, Risk Management, Financial Accounting and Taxation, etc.

Mr Rangan is also on the boards of several HDFC group companies: HDFC Investments Limited, HDFC Trustee Company Limited, HDFC Property Ventures Limited, HDFC Credila Financial Services Pvt Ltd., HDFC Education & Development Services Private Limited., H T Parekh Foundation.

Apart from HDFC group of companies he is also on the boards of Atul Limited and Computer Age Management Services Private Ltd.

Mr Rangan has worked on international consulting assignments in housing finance in Ghana and the Maldives. He has been a member of various committees related to financial services. These include:

- Member of the RBI's Committee on Asset Securitisation and Mortgage backed securitisation.
- Member of the Technical Group formed by National Housing Bank for setting up of a Secondary Mortgage market Institution in India.
- Member of NHB's Working Group on Covered Bonds
- Member of NHB's Working Group on Credit Enhancement Mechanism

He has been a director of the Company since 26 September 2011.

- **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 31 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 led the Indian delegation at the WTO.

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 INR 340,00,00,000 (Indian Rupees Three Hundred and Forty crores) within INR 297,00,00,000 (Indian Rupees Two Hundred and Ninety Seven crores). 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 has been a director of the Company

since 20 July 2019.

- **Mr B Sriram, Director**

Mr. B. Sriram aged 64 years is 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.

An Honours Graduate and also holds a Master's Degree in Physics from St Stephen's College,

Delhi University.

Mr Sriram in his distinguished career has held various executive positions including the following:-

- Managing Director & CEO, IDBI Bank Ltd from 30 June 2018 to 29 September 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.
- He has worked with State Bank of India 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 and International Operations.

He is currently on the board of ICICI Bank as an Independent Director and also as a member/ Chairman of various committees of the bank.

He has been a director of the Company since 12 October 2019.

- **Ms Kalpana Unadkat, Director**

Ms. Kalpana Unadkat is a qualified Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales and is currently a Partner in Khaitan & Co, Mumbai. She specialises in cross border joint ventures, private acquisitions and disposals, commercial contracts, issues of compliance and corporate governance laws and offers practical solutions to clients on doing business in India. While working at Ashurst, (English law firm) she played a key role in building Ashurst's India practice and in building a team at Germany, Milan, Paris and Singapore. She is a well-recognised expert on Corporate Governance principles. She also advises on board effectiveness, leadership, organisational climate and decision-making. In this regard, she has led several workshops and trained more than 300 directors with a comprehensive approach to director development.

She has been a director of the Company since 28 July 2021.

II. KEY MANAGERIAL PERSONNEL:

- **Mr Ashish Sapra, Chief Executive Officer**

Ashish Sapra has over 25 years of professional experience working across various financial products, including Retail Assets, Insurance, Cards, and Wealth Management, with strong expertise in Cross-Selling of products and services. Before joining TVS Credit, Ashish was associated with the Bajaj Group for more than 14 years across their Housing Finance, General Insurance, and NBFC businesses. He brings on board experience in Profit and Loss (P&L) management, driving digital and technology initiatives, efficiently managing senior stakeholders, launching and leading businesses to profitability. Over these years, he has also worked with companies like American Express and HSBC. Mr. Sapra has also completed an Advance Management Program from INSEAD, Fontainebleau.

- **Ms Roopa Sampath Kumar, Chief Financial Officer**

Roopa Sampath Kumar is a seasoned finance professional with over 20 years of progressive experience in India and USA. She is a Chartered Accountant and a Certified public accountant (USA). Prior to joining TVS Credit, Roopa worked as a CFO with Five Star Business Finance Limited. She was also previously associated as CFO with Hinduja Housing Finance and as Head -Finance with Hinduja Leyland Finance Limited where she managed the Finance and Treasury function. She began her career with Price Waterhouse (PwC) and was also a banker at ICICI Bank. Her expertise lies in managing Accounting Transitions, Treasury management, Organization building, Governance and Stakeholder engagement.

- **Mr Anand Vasudev, Company Secretary**

He is a Company Secretary and Law Graduate from ILS Law College, Pune. He is having 9 years of experience in Regulatory and Statutory Compliances, Governance & Listing of Non-Convertible Debentures and Commercial Papers. He joined the Company in the month of March 2022. Prior to joining TVS, he worked with Asirvad Micro Finance Limited (Part of Manappuram Finance Limited) and managed the Secretarial functions such as Statutory Compliances, Issue and listing of Non-Convertible Debentures & Commercial Papers and SEBI & RBI filings.

ANNEXURE C-MANAGEMENT'S PERCEPTION OF RISK FACTORS RELATING TO THE DEBENTURES/GENERAL RISKS

The management of the Company believes that the following factors may affect its ability to fulfil its obligations under the Debentures. All these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, debenture market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Eligible Investors should carefully consider all the information in this Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Eligible Investors should read this section in conjunction with the remaining sections of this Placement Memorandum, as well as the other financial and statistical information contained in this Placement Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Company's business, results of operations and financial condition could suffer, the price of Debentures could decline, and the investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of the Company to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Company based on information currently available to them or which they may not currently be able to anticipate. The Investor is advised to rely self-examination of the Company and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

Issuer's Absolute Responsibility

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."

"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."

I. INTERNAL RISK FACTORS

1. Early Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Issuer.

2. Interest Rate Risk

Since the company is engaged in lending and financing activities, its business and income will largely be dependent on interest income from its operations. Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and International economic and political conditions, inflation and other factors beyond the control of the company. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. There can be no assurance that significant interest rate movements will not have an effect on the results of its operations.

3. Credit Risk:

Any lending and investment activity by the Issuer is exposed to credit risk arising from repayment default by borrowers and other counterparties. The Issuer has a systematic credit evaluation process to monitor the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure and to take timely appropriate remedial actions. The Issuer also undertakes periodic reviews of its entire asset portfolio with a view to determine the portfolio valuation identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and in such circumstances may have an effect on its results of operations. The principal amount is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.

4. Increasing competition from banks, financial institutions and NBFCs:

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are NBFCs, financial institutions and banks. The Issuer, being an NBFC, does not have access to large quantities of low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete

effectively with current or future competitors it might impede its competitive position

and profitability.

II. RISKS RELATING TO THE DEBENTURES

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.

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 “**CRISIL AA rating with stable outlook**”, by CRISIL 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.

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.

III. EXTERNAL RISKS

The Debentures may be illiquid

The Company intends to list the Debentures on the NTRP the NSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

External Credit Rating Risk Impact

Any downgrade of India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and commercial terms on which such additional financing is available. This could have an adverse effect on the Company's ability to obtain financing to fund its growth on favourable terms or at all and, as a result, could have a material adverse effect on its results of operations, financial condition and prospects.

Material changes in regulations to which the Company is subject

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

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.

Legality of Purchase

Potential Eligible Participants of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential Eligible Participants with any law, regulation or regulatory policy applicable to it.

Political and economic risks in India

The Company operates only within India and, accordingly, all of its revenues are derived from the domestic market. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. Any slowdown in the growth or negative growth of sectors where the Company has a relatively higher exposure could adversely impact its performance, business, prospects, results of operations and financial condition.

Face risks related to public health epidemics and pandemics in India and abroad.

Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious disease of COVID-19 virus. The World Health Organization and other agencies have recently issued warnings on the COVID-19 virus and on a potential avian or swine influenza pandemic if there is sustained human-to-human transmission. While, on 30 January 2020, the World Health Organization declared the COVID-19 outbreak a health emergency of international concern, on 11 March 2020, the World Health Organization has categorised the COVID-19 virus outbreak as a pandemic. Further, certain state governments in India have also declared the outbreak of the COVID-19 virus to be an epidemic. Governments around the world have imposed a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. This in turn has impacted the operation of businesses, reduced regional travels and trade and lowered industrial production and consumption demand. Future potential impacts to the Company include disruptions or restrictions on our employees' ability to work, lack of demand for new loans or the borrower's ability to pay the required monthly payments. Changes to the operating environment may also be impacted.

Operations include loan applications, processing or other areas requiring contact with the borrower. These changes may increase operating costs, increase NPAs, increase cost of recovery on account of increased litigation etc, reduction in value of security provided by the borrowers, reduction in the profit on account of higher NPAs and provisioning. Further impacts may include increased repurchase risk or loan defaults.

The future effects of these issues are unknown. A national lockdown was declared by

Government of India with effect from 24 March 2020 as a result of the recent outbreak of COVID-19 virus, which is spreading in various jurisdictions across the world (the “Pandemic”). It is anticipated that these impacts will continue for some time. Amongst various measures announced to mitigate the economic impact from that Pandemic, the Reserve Bank of India issued circulars dated 27 March 2020 and 17 April 2020 (the “RBI circulars”) allowing lending institutions to offer a moratorium to customers on payment of instalments falling due between 01 March 2020 and 31 May 2020. And the same has extended till 31 August 2020. The COVID-19 outbreak is ongoing and the actual extent of the outbreak and its impact on the economy globally in general and in India in particular remains uncertain at this point in time and may turn severe in future.

Worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, affect the Indian economy and economic activity in the region. If the outbreak of any of these epidemics or other severe epidemics, continues for an extended period, occur again and/or increases in severity, it could have an adverse effect on economic activity worldwide, including India, and could materially and adversely affect our business, financial condition and results of operations. Similarly, any other future public health epidemics or outbreak of avian or swine influenza or other contagious disease in India could also materially and adversely affect our business, financial condition, results of operations. In an effort to contain the spread of such contagious diseases, various state governments in India have ordered complete or partial shutdown of corporate offices and businesses. This has led to companies like ours asking our employees to work from home. While every effort is being made to ensure normal operations of our company, no assurance can be made that our technological systems will function smoothly while our employees work from home. If such a situation continues for an extended period of time in future, reduced physical contact with customers and/or inadequacy of technological systems to support all normal operations under work from home situation may adversely impact our business operations. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

**ANNEXURE D - PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY
(AS ON 31ST JANUARY 2023)**

Sl. No	Name of the shareholder	Pre Issue		Post Issue	
		No of shares held	% of Shareholding	No of shares held	% of Shareholding
1.	TVS Motor Services Limited & its nominees	10,90,125	0.50	10,90,125	0.50
2.	PHI Research Private Limited	35,00,000	1.61	35,00,000	1.61
3.	HDFC Limited	50,00,000	2.30	50,00,000	2.30
4.	PHI Capital Services LLP	31,16,800	1.43	31,16,800	1.43
5.	TVS Motor Company Limited	18,46,13,944	84.91	18,46,13,944	84.91
6.	Lucas- TVS Limited	1,13,37,297	5.22	1,13,37,297	5.22
7.	Sundaram- Clayton Limited	52,66,650	2.42	52,66,650	2.42
8.	TVS Motor Foundation	34,88,300	1.61	34,88,300	1.61
	Total	21,74,13,116	100%	21,74,13,116	100%

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

Remuneration to Executive Directors: NIL

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

(INR in lakhs)

S.No	Name of Director (M/s)	Upto 31 st January 2023		FY 2021-22		FY 2020-21		FY 2019-20	
		Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission
1.	Venu Srinivasan	0.30	-	0.65	-	0.60	-	0.10	-
2.	Sudarshan Venu	0.50	-	0.65	-	1.20	-	1.00	-
3.	T K Balaji	NA	NA	0.44	-	0.30	-	0.10	-
4.	K N Radhakrishnan	1.20	-	1.85	-	1.7	-	1.30	-
5.	R Ramakrishnan	NA	NA	NA	NA	0.7	3.19	2.8	12.00
6.	V Srinivasa Rangan	1.30	-	1.74	13.08	1.6	12.00	0.80	12.00
7.	Sasikala Varadachari	NA	NA	0.55	4.36	1.4	12.00	1.40	9.00
8.	R Gopalan	1.20	-	1.42	13.08	0.9	8.38	NA	NA
9.	B Sriram	1.40	-	1.30	13.08	1.1	5.62	NA	NA
10.	Kalpana Unadkat	1.20	-	0.76	8.72	NA	NA	NA	NA
	Total Remuneration paid	7.10	-	9.37	52.32	9.50	41.19	7.50	45.00

**ANNEXURE F-DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTIONS ENTERED DURING THE
LAST THREE FINANCIAL YEARS**

DETAILS OF CONSOLIDATED RELATED PARTY TRANSACTIONS 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)

S.No	Name of the Related Party	Nature of Transactions	Amount	Amount	Amount
			2021-22	2020-21	2019-20
1	TVS Motor Services Limited	Advance received	41.33	6.37	41.33
		Unwinding of advance	6.23	1.38	9.36
		Balance outstanding (Dr)	38.10	73.21	80.86
2	TVS Motor Company Limited	Contribution towards Equity Share Capital	6.17	6.78	3.49
		Contribution towards Security Premium	93.83	93.22	41.51
		Services Rendered	9.03	21.55	42.51
		Availing of services	8.34	6.96	5.76
		Balance outstanding (Dr)	(2.80)	8.49	18.92
4	Sundaram Clayton Limited	EMI Payment	0.11	0.10	0.10
		Availing of services	3.92	3.08	4.23
		Balance outstanding (Dr)	(0.48)	0.03	0.79
5	Sundaram Auto Components Limited	EMI Payment	0.11	0.11	0.10
		Balance outstanding (Dr)	0.04	0.15	0.26
6	Emerald Haven Realty Limited	EMI Payment	-	-	0.47
		Balance outstanding (Dr)	-	-	-
7	TVS Automobile Solutions Private Limited (TASL)	Working Capital Financing	-	-	45.78
		Receivable Financing to Franchisees of TASL	-	-	13.68
		Balance outstanding (Dr)	-	-	2.06

ANNEXURE G-DETAILS OF EXISTING SHARE CAPITAL OF THE COMPANY

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

AUTHORISED SHARE CAPITAL	(INR)
25,00,00,000 Equity Shares of INR 10 each	250,00,00,000
TOTAL	250,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
21,74,13,116 Equity Shares of INR 10 each fully paid-up	217,41,31,160
TOTAL	217,41,31,160

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

NIL

3. Share allotment details in the last 3 (three) years –

NO	DATE OF ALLOTMENT	NO. OF EQUITY SHARES OF INR10 EACH	NAME OF THE ALLOTTEE	PREMIUM PER SHARE
1.	29.06.2019	34,88,300	TVS Motor Foundation	119
2.	12.10.2019	34,88,300	TVS Motor Company Limited	119
3.	21.09.2020	33,77,700	TVS Motor Company Limited	138
4.	24.03.2021	33,77,700	TVS Motor Company Limited	138
5.	28.07.2021	30,86,400	TVS Motor Company Limited	152
6.	04.10.2021	30,86,400	TVS Motor Company Limited	152
7.	31.03.2022	30,86,400	VS Investments Pvt. Limited	152
8.	28.09.2022	81,08,108	TVS Motor Company Limited	175
9.	28.12.2022	81,08,108	TVS Motor Company Limited	175

ANNEXURE H – CORPORATE STRUCTURE AS ON 31 DECEMBER 2022

I	Holding Company	Number of Equity Shares held	Percentage (%)
	TVS Motor Company Limited	18,46,13,944	84.91%
II	Subsidiary Companies		
	1. Harita Two Wheeler Mall Private Limited	2,500	100%
	2. Harita ARC Private Limited	2,500	100%
	3. TVS Housing Finance Private Limited	1,20,00,000	100%

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

The company has adopted Ind-AS from 01 April 2018 with effective transition date of 01 April 2017 pursuant to MCA notification dated 31 March 2016 and financial statements has been prepared in accordance with Division III of Schedule III of Companies Act 2013 notified by MCA on 11 October 2018. The financial statements up to year ended 31 March 2018 were prepared in accordance with the erstwhile accounting standards notified under the Act read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended) and other generally accepted accounting principles in India. Accordingly, the impact of transition has been recorded in the opening reserves as on 01 April 2017 and the corresponding adjustments pertaining to comparative previous period have been restated / reclassified in order to conform to current period presentation.

Refer Note 39 & 40 for an explanation on the transition from erstwhile accounting standards to Ind-AS and resultant change in the Company's financial position as detailed in the annual report of the company for the financial year 2018-19.

ANNEXURE J-CONSENT LETTER FROM THE REGISTRAR TO THE ISSUE



CAMEO CORPORATE SERVICES LIMITED

Ref: CAM/DIR/TVS/Debentures/2022-23

15th Feb, 2023

TO WHOMSOEVER IT MAY CONCERN

We understand that our client TVS Credit Services Limited had appointed us as Registrar and Transfer Agent for their proposed NCD issuance of debt amounting INR 200 Cr (150 Cr base issue + 50 Cr green shoe option)

We have no objection for the company including our name as Registrar and Transfer Agents in the information Memorandum.

Thanking you,

For Cameo Corporate Service

Sreepriya K
Vice President & Company Secretary

'Subramanian Building', No.1, Club House Road, Chennai-600 002.
Phone: 2846 0390 (5 lines), E-mail: cameo@cameoindia.com
CIN : U67120TN1998PLC041613

ANNEXURE K-CONSENT LETTER FROM THE DEBENTURE TRUSTEE



28998/CL/MUM/22-23/DEB/387

Date: February 17, 2023

TVS Credit Services Limited

Chaitanya, No.12,
Khader Nawaz Khan Road,
Nungambakkam,
Chennai-600006, Tamil Nadu
India

Kind Attn: Mr. Anand V (Manager-Secretarial)

Sub: Consent Letter to act as Debenture Trustee for Unsecured Listed Non-Convertible Debentures aggregating upto Rs. 150.00 Crores (+ GSO Rs. 50.00 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. 150.00 Crores (+ GSO Rs. 50.00 Crores)

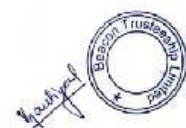
In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

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 Credit Services 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 L-RATING LETTER AND PRESS RELEASE FROM CRISIL



CONFIDENTIAL

RL/TVSCSL/304274/TIIB/1022/45134/125896037/1
February 15, 2023

Mr. P. V. Kasturirangan
Vice President - Finance
TVS Credit Services Limited
No 29, Haddows Road,
Chennai - 600006



Dear Mr. P. V. Kasturirangan,

Re: CRISIL Rating on the Rs.300 Crore Tier II Bond of TVS Credit Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letters dated October 21, 2022 bearing Ref. no.: RL/TVSCSL/304274/TIIB/1022/45134/125896037

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Tier II Bond	300	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

CONFIDENTIAL

RL/TVSCSL/304274/TIIB/1022/45135/114004571/1
February 15, 2023

Mr. P. V. Kasturirangan
Vice President - Finance
TVS Credit Services Limited
No 29, Haddows Road,
Chennai - 600006



Dear Mr. P. V. Kasturirangan,

Re: CRISIL Rating on the Tier II Bond Aggregating Rs.1300 Crore of TVS Credit Services Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letters dated October 21, 2022 bearing Ref. no.: RL/TVSCSL/304274/TIIB/1022/45135/114004571

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Tier II Bond	1300	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/TMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301

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Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com



Rating Rationale

October 21, 2022 | Mumbai

TVS Credit Services Limited

'CRISIL AA / Stable' assigned to Tier II Bond; rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore (Enhanced from Rs.8000 Crore)
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Rs.300 Crore Tier II Bond	CRISIL AA/Stable (Assigned)
Rs.100 Crore Perpetual Bonds	CRISIL AA-/Stable (Reaffirmed)
Rs.2500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.2125 Crore	CRISIL AA/Stable (Reaffirmed)
Tier II Bond Aggregating Rs.1300 Crore	CRISIL AA/Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AA/Stable'** rating to Rs 300 crore tier II bonds of TVS Credit Services Ltd (TVS Credit; part of the Chennai-based TVS Motor group). The ratings on existing debt instruments have been reaffirmed at **'CRISIL AA/CRISIL AA-/Stable/CRISIL A1+'**.

The ratings continue to factor in the high strategic importance of TVS Credit to TVS Motor Company Ltd (TVS Motor; the flagship company of TVS Motor group) as a key financing arm supporting the latter's vehicle sales. The ratings on TVS Credit also factors in the company's increasing scale of operations and strong process orientation. These strengths are partially offset by average earnings and exposure to risks related to the inherently weak credit risk profiles of borrowers.

The rating on the perpetual bonds also reflects the adequate buffer maintained by TVS Credit over the regulatory capital adequacy requirements, and high financial flexibility enjoyed on account of being a subsidiary of TVS Motor. TVS Credit has maintained a cushion of 2-4% over the regulatory minimum capital ratio in the past few years and CRISIL Ratings believes that it will continue to maintain adequate cushion (refer to CRISIL Ratings publication 'Criteria for rating hybrid instruments of NBFCs and HFCs' for details on CRISIL Ratings approach for rating such instruments).

On May 30, 2022, CRISIL Ratings had upgraded the long-term rating on the existing debt instruments of TVS Credit to **'CRISIL AA/CRISIL AA-/Stable'** from **'CRISIL AA-/CRISIL A+/Positive'**. The rating on the commercial paper programme was reaffirmed at **'CRISIL A1+'**. The revision in the long-term rating and outlook was driven by expected sustained strengthening of the credit risk profile of TVS Motor. It also factors steady scale up in operations of TVS Credit, as seen in the growth in the AUM.

After a weak first quarter in fiscal 2022, which saw closure of dealerships due to lockdown restrictions, TVS Motor's two-wheeler sales, especially motorcycles, have benefited from the healthy performance of new models and better exports. These factors limited the decline in motorcycle sale volumes (in domestic market) to 5% in fiscal 2022 over fiscal 2021 compared to decline in industry volumes by 11% in fiscal 2022. Moped segment de-grew in fiscal 2022 due to muted rural sentiments resulting in 23% decline in fiscal 2022. The impact on scooter segment however was higher given its dependence on urban markets resulting in decline of 6% compared to industry decline of 11% in fiscal 2022. Operating profitability (excluding other income) improved in fiscal 2022 to over 9.5% compared to ~8.5% in fiscal 2021 due to timely price hikes and continued benefit of improvements in operating efficiency ensured partial offset of impact of rising commodity prices.

TVS Motor is expected to invest in developing Electric Vehicles (EV) over the medium term with new launches across product categories. Over the near term, CRISIL expects TVS Motor's to continue to improve its business risk profile with

new launches and continued focus on exports while simultaneously improving its domestic market share in all categories. Steady improvement in performance of overseas subsidiaries including Norton will also aid in overall improvement. Its overseas subsidiary based in Indonesia is expected to continue making profits post breaking even at EBITDA level in fiscal 2021. Its real estate division (which accounts for low share of revenues) has also improved with revival of demand in key markets. However, prolonged chip shortage issue, logistics issues impacting exports, and ability to take further price hikes to counter rising commodity prices will be key monitorables.

TVS Motor's financial risk profile is expected to remain adequate and witness steady improvement. The company is expected to prudently fund capital spend for its existing product lines in fiscal 2022 owing to adequate capacity. However, the company is expected to incur sizeable capex/investments for its proposed EV portfolio. TVS Motor is also expected to continue to optimize its working capital optimization levels, thereby keeping debt levels and debt metrics under control.

As part of streamlining of holdings held by TVS family members in various TVS group companies, the family has decided to align the ownership of different group companies with the respective arms of the families managing them. As part of the restructuring, a composite scheme of amalgamation and arrangement is planned, involving T.V. Sundram Iyengar & Sons Ltd. (TVS & Sons), Sundaram Industries Private Ltd. (SIPL) and Southern Roadways Private Ltd. (SRPL) and the family holding companies. While the operating companies are not directly part of the family agreement, their holdings may witness a change. SCL has sold ~7% stake in TVS Motor in fiscal 2022 for ~Rs.2100 crores to raise funds. The restructuring within the TVS group family members is not expected to have a major impact on the operations of TVS Motor.

In line with the relief measures announced by the Reserve Bank of India (RBI) during the Covid-19 pandemic, TVS Credit had provided moratorium to its borrowers. Though collections declined during the initial months of the first wave and second wave, it improved subsequently. During the third wave, there was limited impact on collections. However, any adverse change in payment discipline of borrowers may lead to higher delinquencies.

Under the schemes announced by the RBI on June 2019 Prudential Framework for Resolution of Stressed Assets), August 2020 Resolution Framework for COVID-19-related Stress and May 2021 resolution framework 2.0, TVS Credit had outstanding restructured portfolio of around 1.8% as on June 30, 2022. Nevertheless, the ability to manage collections and asset quality is a key monitorable.

Analytical Approach

CRISIL Ratings has assessed the standalone business and financial risk profile of TVS Credit. Further, the ratings factor in the expectation of strong support from the parent, TVS Motor. This is because TVS Credit and TVS Motor have extensive business and operational linkages and a common brand. CRISIL Ratings believes that TVS Motor will continue to provide support to TVS Credit considering the strategic importance of the entity and shared name and majority shareholding.

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance to, and expectation of strong support from, TVS Motor

As a captive financing arm, TVS Credit remains integral to TVS Motor's plans to increase its market share. TVS Credit finances 20-26% of the parent's domestic sales by volume. TVS Credit operates through TVS Motor's ~1100 strong dealer/3100+ sub-dealer network for sourcing clientele. The synchronised planning and sales efforts highlight the strategic importance of TVS Credit to TVS Motor.

TVS Motor is India's fourth-largest two-wheeler (including mopeds) manufacturer and second-largest exporter of motorcycles. It will continue to benefit from its strong market position and proposed launches in different two-wheeler segments. TVS Motor's two-wheeler (motorcycles and scooters) volumes grew by 15% despite decline in industry volumes by 2%. Its domestic two-wheeler (motorcycles and scooters) market share therefore improved to ~15% in fiscal 2022 from ~13% in previous fiscal. TVS Motor's business risk profile also benefits from the technological tie-up with BMW Motorrad for manufacturing two wheelers and expansion in export markets (Central America and Sri Lanka). The company is also entering the EV space with substantial investments expected over the next 3-4 years for manufacturing vehicles across categories.

The acquisition of the British motorcycle brand 'Norton' and associated assets from Norton Motorcycles Holdings Ltd and Norton Motorcycles (UK) Ltd amongst others, will help TVS Motor diversify its offerings in the premium segment in European and Indian markets. Albeit volumes are not expected to be meaningful in the near term and TVS Motors is expected to provide support to Norton over the medium term.

Operating profitability is expected to continue to improve as regular price hikes and benefits of past cost cutting measures has restricted the impact of rising commodity prices. Moreover, operations at the Indonesian subsidiary have also been improving with company booking profits in fiscal 2021 and fiscal 2022.

TVS Credit continues to receive strong financial, operational, and management support from TVS Motor. The total shareholding (direct and indirect) of TVS Motor in TVS Credit Services Ltd stood at 84.24% as on June 30, 2022. The parent has infused Rs 792 crore of capital since fiscal 2012. Latest of which were Rs 100 crore infused in the fiscal 2022. This

regular support has resulted in adequate capitalisation, with TVS Credit having a network of Rs 1,949 crore and gearing of 7.7 times as on June 30, 2022.

TVS Motor also provides managerial support to TVS Credit. TVS Motor's chairman and three directors are on the board of TVS Credit and several senior management personnel have been with the TVS group for several years. These factors and the shared brand name reflect robust linkages between TVS Motor and TVS Credit and imply a strong moral obligation on the part of TVS Motor to support TVS Credit.

Improving scale of operations

The scale of operations has improved significantly over the past few fiscals. Loan book stood at Rs 15,967 crore as on June 30, 2022, from Rs 14,403 crore as on March 31, 2022 (Rs 11,445 crore as on March 31, 2021). In the last five years till fiscal 2022, the AUM has grown at a compounded annual growth rate (CAGR) of 23%. Venturing into products like consumer durables, used commercial vehicle, cross sell (personal loans to existing customers) and business loans has also enhanced product diversity. Contribution of two-wheeler loans, while remaining the largest, has gradually declined and stood at 29% as on June 30, 2022, compared to 51% as on March 31, 2016. With increased focus on diversity, the contribution of two-wheeler loans is expected to decline further. The company has also expanded its presence to 26 states, which has resulted in reduction in its portfolio concentration in South India over years.

Strong process orientation

The company makes significant investments in people, processes, and systems to ensure strong origination, underwriting, and collection processes. Borrowers are categorised into multiple risk brackets based on their origination characteristics and repayment patterns to focus collection efforts on accounts that show higher propensity for delays. Furthermore, senior management members have worked with TVS Motor's dealers closely, establishing relationships and enabling better co-ordination in terms of origination and collections for two-wheeler loans. Strong systems and processes are expected to enable TVS Credit to maintain sound asset quality. While there was an uptick in delinquencies due to impact of Covid-19 pandemic, the same has come down in recent quarters. As a result, coupled with conservative write-off policy, the gross stage 3 assets (GS3) stood at 3.7% as on March 31, 2022, as compared to 3.7% (gross non-performing assets [GNPA] were at 5.0%) as on March 31, 2021. It further improved to 3.1% as on June 30, 2022. Nevertheless, ability manage asset quality via efficient processes and controls as the company scales up and diversifies into other product segments, will remain monitorable.

Weaknesses

Average earnings profile

Overall profitability was constrained by elevated provisioning costs in recent years. The company reported a profit after tax (PAT) of Rs 121 crore for fiscal 2022, 24% higher from Rs 97 crore for fiscal 2021. However, the return on assets ratio (RoA) stood at 0.9% for both the fiscals, as compared to 1.6% and 1.9%, respectively, for fiscal 2020 and fiscal 2019. Credit cost remained elevated at 4.0 for fiscal 2022 (4.1% for fiscal 2021) as compared to 2.9% for fiscal 2020 and 2.2% for fiscal 2019. The company reported PAT of Rs 83 crore, and annualized RoA of 2.0% in the three months ended June 30, 2022, on the back of higher net interest margin and lower credit cost (2.6%).

Nevertheless, core profitability continues to be supported by a high net interest margin (NIM), which stood at 12.9% for the three months ended June 30, 2022, and 12.0% for fiscal 2022 (11.7% for fiscal 2021). NIM is bolstered by a large presence in high yielding segments and competitive cost of funds. However, given the small ticket size, and large distribution and collection infrastructure, operating costs are high as reflected in the operating expense ratio of average total assets of 10.1% for the three months ended June 30, 2022, and 9.1% for fiscal 2022 (8.3% for fiscal 2021). The provision coverage ratio stood at 53% as on June 30, 2022. Any significant deterioration in asset quality leading to negatively impacting profitability will be monitored over near to medium term.

Exposure to risks related to the inherently weak credit risk profiles of borrowers

The borrowers in most of the operational segments have inherently weak credit risk profiles. Industry delinquency levels in the two-wheeler finance business, the company's dominant product, have historically remained higher on account of weaker borrower profiles and low resale value of the used asset. While for TVS Credit, GS3 in the two-wheeler portfolio remained comparatively lower, the portfolio has grown rapidly over years and the current difficult macro-economic conditions has led to inch up in delinquencies. Moreover, the focus is on customers, who have Ltd access to bank finance. The borrower profiles in the used-car and tractor segments are similar. Furthermore, the tractor segment, which accounts for 28% of the portfolio as on June 30, 2022, is mainly linked to the position of agriculture and the rural economy. Because of the inherently risky borrower segment and the current Covid-19 situation, maintaining asset quality over the near to medium term will remain a key monitorable.

Liquidity :Strong

TVS Credit's liquidity profile remains strong. The company's Asset Liability Maturity (ALM) profile on August 31, 2022, remains well matched with cumulative positive gap in all maturity buckets. It had liquidity in the form of cash & bank balance and sanctioned available bank lines of Rs 1,618 crore as on September 30, 2022. This is against the debt repayment (including interest) of Rs 1,309 crore coming due till end of February 2023, excluding Rs 1,900 crore of commercial paper, which the company has been able to roll over. Further, the company also benefits from the linkages with the TVS Motor.

Outlook Stable

CRISIL Ratings believes TVS Credit will remain strategically important to TVS Motor, and will continue to scale up operations significantly over the medium term.

Rating Sensitivity factors**Upward Factor**

- Upward change in CRISIL Ratings credit view on TVS Motor
- Significant scale up of operations while improving asset quality with gross stage 3 assets stabilizing at around 2%
- Significant and sustainable improvement in profitability, with RoA at around 3%.

Downward factors

- Downward change in CRISIL Ratings credit view on TVS Motor
- Any material change in the shareholding (below 50%) or support of TVS Motor.

About the Company

TVS Credit, based in Chennai is a captive finance company and subsidiary of TVS Motor. TVS Credit was incorporated in 2008 as a subsidiary of TVS Motor (and was a step-down subsidiary of TVS Motor). However, in line with TVS Motor's plan to increase its direct shareholding in the entity, TVS Motor invested equity into TVS Credit directly since fiscal 2017. TVS Credit is now a direct subsidiary of TVS Motor, which held 83.70% stake in the company as on June 30, 2022, while the remaining was held by, TVS Motor Services Ltd & its nominees (0.54%), Lucas-TVS Ltd (5.63%; rated 'CRISIL AA+/Negative/CRISIL A1+'), HDFC Ltd (2.49%; rated 'CRISIL AAA/Stable/CRISIL A1+'), Phi Research Pvt Ltd (1.74%), TVS Motor Foundation (1.73%), Phi Capital Services LLP (1.55%), Sundaram-Clayton Ltd (1.08%; rated 'CRISIL AA-/CRISIL A1+/Watch developing') and VS Investments Private Ltd (1.53%).

TVS Credit commenced operations as a non-deposit taking NBFC in May 2010. It has scaled up its business and had an loan book of Rs 14,403 crore as on March 31, 2022. The company currently finances two-wheelers (of TVS Motor), new tractors, used tractors, used cars, consumer durables and used commercial vehicle. It caters largely to rural customers who have little or no access to bank financing and has a high share of cash collection.

For fiscal 2022, TVS Credit reported PAT of Rs 121 crore on total income (net of interest expense) of Rs 1,974 crore, as against Rs 97 crore and Rs 1,512 crore, respectively, for the previous fiscal.

Reported PAT was Rs 83 crore on total income (net of interest expense) of Rs 629 crore for the three months ended June 30, 2022, as against loss of Rs -25 crore on total income (net of interest expense) of Rs 416 crore for the corresponding period last fiscal.

About TVS Motor

Incorporated in 1983, TVS Motor is part of the Chennai-based TVS group, which is a leading automotive manufacturer. TVS Motor was originally incorporated in 1983 as Indian Motorcycles Pvt Ltd, a joint venture between the TVS group and Suzuki Motor Corporation of Japan (SMC). The company went public in 1984 and changed its name to TVS-Suzuki Ltd. In 2002, SMC exited the joint venture and the company was renamed TVS Motor Company Ltd. Sundaram Clayton Ltd (promoted by Mr Venu Srinivasan and part of the TVS group) holds 50.26% stake in TVS Motor.

TVS Motor has three plants in India: in Solan district, Himachal Pradesh; Hosur, Tamil Nadu; and Mysuru, Karnataka. It also has a manufacturing subsidiary in Indonesia, PT TVS Motor Co. Significant investments have been made in PT TVS Motor Co, which had been reporting losses due to intense competition and changing market preferences in the past. The company broke-even in fiscal 2021.

TVS Motor (standalone) reported a net profit of Rs 894 crore on total operating income of Rs 20,791 crore in fiscal 2022, compared to Rs 612 crore and Rs 16,750 crore, respectively, previous fiscal. PAT was Rs 321 crore on total operating income of Rs 6,009 crore in the three months ended June 30, 2022, as against Rs 53 crore and Rs 3,934 crore, respectively, in the corresponding period last fiscal.

Key Financial Indicators- TVS Credit

As on/for the year ended March 31	Unit	2022	2021
Total assets	Rs crore	15460	12,226
Total income (net of interest expense)	Rs crore	1,974	1,512
PAT	Rs crore	121	97
GS3	%	3.7	3.7*
Gearing	Times	7.0	6.5
ROA*	%	0.9	0.9

Note: *GNPA stood at 5.0% as on March 31, 2021

Key Financial Indicators - TVS Credit

As on/for three months ended June 30	Unit	2022	2021
Total assets	Rs crore	16,966	11,851

Total income (net of interest expense)	Rs crore	629	416
PAT	Rs crore	83	-25
GS3	%	3.1	4.2
Gearing	Times	7.6	6.2
ROA*	%	2.1	-0.8

#RoA is calculated as: (PAT for the period)/ (Average of total assets as on start and end of the fiscal)*100.

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities – including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisil.com/complexity-levels. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs cr)	Complexity	Rating assigned with outlook
INE729N08022	Tier II Bond	07-Feb-19	10.90%	07-Aug-24	100	Complex	CRISIL AA/Stable
INE729N08030	Tier II Bond	09-Dec-20	9.40%	10-Jun-26	150	Complex	CRISIL AA/Stable
INE729N08048	Tier II Bond	25-Feb-21	9.40%	26-Aug-26	150	Complex	CRISIL AA/Stable
INE729N08055	Tier II Bond	1-Dec-21	8.85%	2-Jun-27	99.00	Simple	CRISIL AA/Stable
INE729N08063	Tier II Bond	10-Dec-21	8.85%	11-Jun-27	350.00	Simple	CRISIL AA/Stable
NA	Tier II Bond*	NA	NA	NA	751	Complex	CRISIL AA/Stable
INE729N08014	Perpetual bond	24-Nov-17	11.50%	Perpetual	100	Highly complex	CRISIL AA-/Stable
NA	Commercial paper	NA	NA	7 to 365 Days	2500	Simple	CRISIL A1+
INE729N07016	Non-convertible debentures	26-Jun-20	8.35%	23-Mar-23	325	Simple	CRISIL AA/Stable
INE729N08071	Non-convertible debentures	14-Jul-22	9.50%	18-Jan-28	95	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	1705	Simple	CRISIL AA/Stable
NA	Cash Credit	NA	NA	NA	545.50	NA	CRISIL AA/Stable
NA	Working Capital Demand Loans	NA	NA	NA	1434.50	NA	CRISIL AA/Stable
NA	External commercial borrowings	NA	NA	NA	1384.99	NA	CRISIL AA/Stable
NA	Proposed long-term bank loan facility**	NA	NA	NA	2108.83	NA	CRISIL AA/Stable
NA	Term loan#	NA	NA	1-May-22	50.00	NA	CRISIL AA/Stable
NA	Term loan#	NA	NA	1-Jul-26	100.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	20-Aug-22	90.00	NA	CRISIL AA/Stable
NA	Term loan#	NA	NA	29-May-23	50.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	19-Nov-22	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Nov-23	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Mar-24	300.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	15-Oct-22	30.00	NA	CRISIL AA/Stable
NA	Term loan#	NA	NA	24-Jul-23	50.00	NA	CRISIL AA/Stable

			--	06-07-22	CRISIL A1+	23-11-21	CRISIL A1+	22-04-20	CRISIL A1+		--	--
			--	30-05-22	CRISIL A1+	03-06-21	CRISIL A1+	29-01-20	CRISIL A1+		--	--
			--		--	05-02-21	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	2125.0	CRISIL AA-/Stable	10-10-22	CRISIL AA-/Stable	10-12-21	CRISIL AA-/Positive	26-11-20	CRISIL AA-/Stable	28-01-19	CRISIL AA-/Stable	CRISIL AA-/Stable
			--	06-07-22	CRISIL AA-/Stable	23-11-21	CRISIL AA-/Positive	22-04-20	CRISIL AA-/Stable		--	--
			--	30-05-22	CRISIL AA-/Stable	03-06-21	CRISIL AA-/Stable	29-01-20	CRISIL AA-/Stable		--	--
			--		--	05-02-21	CRISIL AA-/Stable		--		--	--
Perpetual Bonds	LT	100.0	CRISIL AA-/Stable	10-10-22	CRISIL AA-/Stable	10-12-21	CRISIL A+/Positive	26-11-20	CRISIL A+/Stable	28-01-19	CRISIL A+/Stable	CRISIL A+/Stable
			--	06-07-22	CRISIL AA-/Stable	23-11-21	CRISIL A+/Positive	22-04-20	CRISIL A+/Stable		--	--
			--	30-05-22	CRISIL AA-/Stable	03-06-21	CRISIL A+/Stable	29-01-20	CRISIL A+/Stable		--	--
			--		--	05-02-21	CRISIL A+/Stable		--		--	--
Tier II Bond	LT	1800.0	CRISIL AA-/Stable	10-10-22	CRISIL AA-/Stable	10-12-21	CRISIL AA-/Positive	26-11-20	CRISIL AA-/Stable	28-01-19	CRISIL AA-/Stable	--
			--	06-07-22	CRISIL AA-/Stable	23-11-21	CRISIL AA-/Positive	22-04-20	CRISIL AA-/Stable		--	--
			--	30-05-22	CRISIL AA-/Stable	03-06-21	CRISIL AA-/Stable	29-01-20	CRISIL AA-/Stable		--	--
			--		--	05-02-21	CRISIL AA-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	95.5	Axis Bank Limited	CRISIL AA-/Stable
Cash Credit	100	Bank of Baroda	CRISIL AA-/Stable
Cash Credit	275	Canara Bank	CRISIL AA-/Stable
Cash Credit	75	HDFC Bank Limited	CRISIL AA-/Stable
External Commercial Borrowings	750.15	State Bank of India	CRISIL AA-/Stable
External Commercial Borrowings	349	DBS Bank Limited	CRISIL AA-/Stable
External Commercial Borrowings	285.84	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility ^{&}	108.83	Not Applicable	CRISIL AA-/Stable
Proposed Long Term Bank Loan Facility ^{&}	2000	Not Applicable	CRISIL AA-/Stable
Term Loan [#]	1058.42	HDFC Bank Limited	CRISIL AA-/Stable
Term Loan	400	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA-/Stable
Term Loan [#]	50	DCB Bank Limited	CRISIL AA-/Stable
Term Loan	20	Punjab National Bank	CRISIL AA-/Stable
Term Loan [#]	150	The Federal Bank Limited	CRISIL AA-/Stable
Term Loan [#]	1000	Axis Bank Limited	CRISIL AA-/Stable

NA	Term Loan	NA	NA	28-Jan-22	25.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	12-Feb-24	125.00	NA	CRISIL AA/Stable
NA	Term loan#	NA	NA	28-Apr-22	50.00	NA	CRISIL AA/Stable
NA	Term loan#	NA	NA	29-Sep-22	25.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	18-Dec-22	75.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Aug-22	75.09	NA	CRISIL AA/Stable
NA	Term loan#	NA	NA	29-Sep-22	25.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Sep-22	55.56	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	29-Jul-24	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	13-Aug-24	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Dec-21	20.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	19-Mar-24	250.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	24-May-24	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	30-Mar-24	77.76	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	27-Oct-24	200.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Oct-24	150.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	24-Jun-24	430.55	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	27-Sep-24	472.22	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	24-Sep-24	300.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	21-Sep-24	250.00	NA	CRISIL AA/Stable
NA	Term Loan	NA	NA	25-Mar-25	250.00	NA	CRISIL AA/Stable

*Yet to be issued

#Includes sub debt loans of Rs 350.0 crore comprising Aditya Birla Finance: Rs 150 crore, Axis Bank: Rs 50 crore, DCB Bank: Rs 50 crore, Federal Bank: Rs 75 crore, and HDFC Bank Ltd: Rs 25 crore.

**Interchangeable with short term bank facilities

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	CRISIL AA/Stable	10-10-22	CRISIL AA/Stable	10-12-21	CRISIL AA-/Positive	26-11-20	CRISIL A1+ / CRISIL AA-/Stable	28-01-19	CRISIL A1+ / CRISIL AA-/Stable	CRISIL AA-/Stable
			--	06-07-22	CRISIL AA/Stable	23-11-21	CRISIL AA-/Positive / CRISIL A1+	22-04-20	CRISIL A1+ / CRISIL AA-/Stable		--	--
			--	30-05-22	CRISIL AA/Stable	03-06-21	CRISIL A1+ / CRISIL AA-/Stable	29-01-20	CRISIL A1+ / CRISIL AA-/Stable		--	--
			--		--	05-02-21	CRISIL A1+ / CRISIL AA-/Stable		--		--	--
Commercial Paper	ST	2500.0	CRISIL A1+	10-10-22	CRISIL A1+	10-12-21	CRISIL A1+	26-11-20	CRISIL A1+	28-01-19	CRISIL A1+	CRISIL A1+

https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/TVSCreditServicesLimited_October 21, 2022_RR_304274.html

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Term Loan	280	Union Bank of India	CRISIL AA/Stable
Term Loan	200	DBS Bank Limited	CRISIL AA/Stable
Term Loan	77.76	The Karur Vysya Bank Limited	CRISIL AA/Stable
Term Loan	90	Indian Bank	CRISIL AA/Stable
Term Loan	200	MUFG Bank Limited	CRISIL AA/Stable
Term Loan	300	Bank of Baroda	CRISIL AA/Stable
Term Loan	250	Bank of Maharashtra	CRISIL AA/Stable
Term Loan [#]	150	Aditya Birla Finance Limited	CRISIL AA/Stable
Term Loan	300	Deutsche Bank	CRISIL AA/Stable
Working Capital Demand Loan	50	DCB Bank Limited	CRISIL AA/Stable
Working Capital Demand Loan	50	The Federal Bank Limited	CRISIL AA/Stable
Working Capital Demand Loan	65	HDFC Bank Limited	CRISIL AA/Stable
Working Capital Demand Loan	100	The South Indian Bank Limited	CRISIL AA/Stable
Working Capital Demand Loan	290	State Bank of India	CRISIL AA/Stable
Working Capital Demand Loan	200	Canara Bank	CRISIL AA/Stable
Working Capital Demand Loan	150	Bank of Baroda	CRISIL AA/Stable
Working Capital Demand Loan	200	Indian Bank	CRISIL AA/Stable
Working Capital Demand Loan	49.5	Axis Bank Limited	CRISIL AA/Stable
Working Capital Demand Loan	200	MUFG Bank Limited	CRISIL AA/Stable
Working Capital Demand Loan	80	Citibank N. A.	CRISIL AA/Stable

This Annexure has been updated on 21-Oct-2022 in line with the lender-wise facility details as on 21-Oct-2022 received from the rated entity.

& - Interchangeable with short term bank facilities.

[#]Includes sub debt loans of Rs 350.0 crore comprising Aditya Birla Finance: Rs 150 crore, Axis Bank: Rs 50 crore, DCB Bank: Rs 50 crore, Federal Bank: Rs 75 crore, and HDFC Bank Ltd: Rs 25 crore.

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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Aveek Datta Media Relations CRISIL Limited	Krishnan Sitaraman Senior Director and Deputy Chief Ratings Officer	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301

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Rating Rationale

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ANNEXURE M – SPECIAL RESOLUTION DATED 29 JUNE 2022



TVS CREDIT SERVICES LIMITED

EXTRACT OF THE RESOLUTION PASSED AT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE TVS CREDIT SERVICES LIMITED HELD ON WEDNESDAY, THE 29TH DAY OF JUNE 2022 AT "CHAITANYA", NO.12, KHADER NAWAZ KHAN ROAD, NUNGAMBAKKAM, CHENNAI – 600 006

APPROVAL UNDER SECTION 180(1)(c) OF THE COMPANIES ACT, 2013 TO BORROW IN EXCESS OF THE AGGREGATE OF THE PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY

"RESOLVED THAT in supersession of the special resolution passed by the shareholders on 28th July, 2021, approval of the shareholders of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board") under Section 180(1)(c) and all other applicable provisions if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, for borrowing, from time to time, as it may consider fit, any sum or sums of monies from any person, whether or not the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding at any one time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves that are not set apart for any specific purpose provided that the total amount so borrowed and outstanding at any one time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs.18,100 Cr (Rupees Eighteen Thousand and One Hundred Crore only) and that the Board be and is hereby empowered and authorised to arrange and fix the terms and conditions of all such monies to be borrowed, from time to time, as to interest, repayment, security or otherwise as it may think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a duly constituted Committee thereof, be and is hereby authorised to finalise, settle and execute such documents /deeds / writings / papers / agreements, as may be required and to do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

// Certified True Copy //
For TVS Credit Services Limited

Anand Vasudev
Company Secretary
Membership No. 34737

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Corp. Office: No. 29, Jeyalakshmi Estates, Third Floor, Haddows Road, Nungambakkam, Chennai - 600 006. Phone: 044 - 2828 6500 Fax: 044 - 2828 6570
Website: www.tvscredit.com **Toll free number:** 1800 103 5005 **CIN:** U65920TN2008PLC069758

EXTRACT OF THE RESOLUTION PASSED AT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE TVS CREDIT SERVICES LIMITED HELD ON WEDNESDAY, THE 29TH DAY OF JUNE 2022 AT "CHAITANYA", NO.12, KHADER NAWAZ KHAN ROAD, NUNGAMBAKKAM, CHENNAI – 600 006

APPROVAL UNDER SECTION 180 (1)(a) OF THE COMPANIES ACT, 2013 TO SECURE THE BORROWING BY CREATING CHARGES/ MORTGAGES OVER THE PROPERTIES OF THE COMPANY

RESOLVED THAT in supersession of the special resolution passed by the shareholders on 28th July, 2021, approval of the shareholders of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board"), under Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force) to create security by way of mortgage and/or charge or otherwise in respect of all or any part of the Company's undertaking(s) / immovable properties and fixed assets including lands, buildings, plant and machineries, both present and future, and a floating charge over the whole or any part of the undertaking(s) of the Company including moveable/current assets to secure the repayment of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/ partly convertible debentures and/or non-convertible debentures with or without detachable or nondetachable warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments) borrowed or issued by the Company from time to time, to or in favour of banks, trustees and/or financial institutions/other entities in such manner and on such terms and conditions as the Board may think fit, together with interest at the respective agreed rates, additional interest, commitment charges, premia on pre-payment or on redemption, costs, charges and expenses, and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed, security or other document(s) entered into by the Company in respect of the foregoing.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a duly constituted Committee thereof, be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating a mortgage and/or charge as aforesaid.

// Certified True Copy //
For TVS Credit Services Limited



Anand Vasudev
Company Secretary
Membership No. 34737

ANNEXURE N-BOARD RESOLUTION DATED 11 APRIL 2022



TVS CREDIT SERVICES LIMITED

EXTRACT OF THE RESOLUTION PASSED AT THE SEVENTIETH MEETING OF THE BOARD OF DIRECTORS OF TVS CREDIT SERVICES LIMITED HELD ON MONDAY, THE 11TH DAY OF APRIL 2022 THROUGH VIDEO CONFERENCING

CONSIDERING AND APPROVING THE PROPOSAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES FOR A SUM OF UPTO RS.2300 CR ON A PRIVATE PLACEMENT BASIS AND TO AUTHORISE DIRECTORS/OFFICIALS OF THE COMPANY FOR THIS PURPOSE

RESOLVED THAT pursuant to the provisions of Section 179 (3) read with the Companies (Prospectus and Allotment of Securities), Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, in accordance with the memorandum of association and articles of association of the Company, subject to any approvals, consents, directions, sanctions, permissions as may be necessary from the government authorities and all other appropriate statutory and regulatory authorities including any requirements under applicable laws (including relevant RBI directions), the approval of the Board be and is hereby accorded to issue of secured/unsecured non-convertible debentures including Tier 1 and Tier 2 capital in one or more tranches up to a maximum amount not exceeding Rs.2300 Cr on a private placement basis.

RESOLVED THAT Mr Venu Srinivasan, Chairman, Mr Sudarshan Venu, director, Mr G Venkatraman, Chief Executive Officer, Mr V Gopalakrishnan, Chief Financial Officer, Mr P V Kasturirangan, Vice President – Finance and Mr S Sridhar, Deputy Vice President – Finance be and is hereby authorized severally the appointment the credit rating agency, the debenture trustee, and the registrar and transfer agent, for the Issue and to finalise the terms and conditions.

RESOLVED THAT the listing of the Debentures with National Stock Exchange of India Limited (NSE) and the payment of necessary fees for issuance and listing of the aforesaid Debentures be and is hereby approved.

RESOLVED FURTHER THAT any member of Asset Liability Management Committee / Mr V Gopalakrishnan, Chief Financial Officer, Mr P V Kasturirangan, Vice President – Finance and Mr S Sridhar, Deputy Vice President – Finance be and are hereby authorized severally to

- Negotiate, finalize and execute the mandate letter(s) with the intermediaries for placement of the Debentures and make necessary payments to the intermediaries;
- Sign the documents viz. Debenture Trustee Agreement, Debenture Trust Deed, Placement Memorandum and Director Declarations as required under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- Alter or modify the terms of the Issue, to authorize the repurchase of the Debentures, approving the Private Placement Offer Cum Application Letter (the "PPOAL") in terms of the Companies (Prospectus and Allotment Rules), 2014 and/or information memorandum with disclosures under the Schedule 1 of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and arrangement for submission of the same and any amendments or supplements thereto, with any applicable statutory and/or regulatory authorities, institutions or bodies, as may be required;

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- Authorize such Directors or officers of the Company to sign, execute and issue consolidated receipt/s for the Debentures, the listing agreement, application attached to the PPOAL, various agreements (including but limited to depository agreement, debenture trustee agreement, the EBP agreement, the tripartite agreement), undertaking, deeds, declarations and all other documents and to do all such things, deeds and acts and to comply with all the formalities as may, in the opinion of such authorized persons, be required in connection with or incidental to the aforesaid offering of Debentures, including post Issue formalities
- Enter into arrangements with the depositories and the relevant stock exchange, in connection with the issue of Debentures in dematerialised form;
- Finalize, execute and file the placement memorandum for the issue of the Debentures from time to time with NSE, in accordance with the applicable laws and regulations;
- Seek, if required, any approval, consent or waiver from any/all financial creditors, concerned government and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the Issue, offer and allotment of the Debentures;
- Appoint such intermediaries and market advisors, as may be necessary, including but not limited to legal counsel(s), debenture trustee, credit rating agency, registrar and transfer agent, arranger in relation to the Debentures in accordance with the terms of the transaction documents and to sign necessary agreements with intermediaries and market advisors;
- Apply for listing of the Debentures with the stock exchange, submitting the listing application to 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;
- Enter into an agreement to access the Electronic Bidding Platform (EBP) of NSE and upload necessary documents in EBP for facilitating the bidding process;
- Undertake such actions required pursuant to participation on the EBP platform of the NSE;

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- Identify investors from the successful bidders selected on the EBP platform of the NSE to whom the signed, addressed to and serially numbered PPOAL shall be issued to;
- Acceptance and appropriation of the proceeds of the issue of the Debentures;
- Finalize the allotment of the Debentures on the basis of the applications received;
- Authorization of the maintenance of a register of holders of the Debentures;
- Negotiate, finalise, execute, ratify and deliver the term sheet and terms of the Issue, (including but not limited to the coupon rate, face value, tenor), the transaction documents, debenture trust deed, and such other documents, as may be necessary including but not limited to all other documents, instruments, deeds, amendments, papers, applications, notices or letters or any in-principle approval or approvals as may be required for the filing, registration, negotiation on dealing in any manner with the regulatory authorities in connection with the Debentures (including but not limited to Registrar of Companies, National Securities Depository Limited/ Central Depository Services (India) Limited, the Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited and such other authorities as may be required);
- Entering into and dispatching such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, affidavits, certificates, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms as may be required, in relation to or in connection with the Issue or pursuant to any other purpose mentioned in this resolution or to give effect to any transactions contemplated in such transaction documents for the benefit of the holders of the Debentures; and
- To take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the transaction documents, the transactions contemplated therein and the resolution mentioned herein

RESOLVED FURTHER THAT all the Directors and Mr G Venkatraman, Chief Executive Officer, Mr V Gopalakrishnan, Chief Financial Officer, Mr P V Kasturirangan, Vice President – Finance and Mr S Sridhar, Deputy Vice President – Finance be and are hereby severally authorized to give copies of the resolutions above, certified as true, to the debenture trustee/debenture holders and advisors for their records and they be requested to act upon the same.

**//Certified True Copy//
For TVS Credit Services Limited**



**Anand Vasudev
Company Secretary
Membership No. 34737**

ANNEXURE O - ALL COVENANTS TO THE ISSUE

1. Covenant to pay Final Redemption Amount

- 1.1 The Debentures constitute direct, unconditional obligations of the Issuer. The Issuer covenants with the Debenture Trustee that the Issuer shall, on the Final Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Final Redemption Amount due in respect of the Debentures being redeemed on that Final Redemption Date in accordance with the Debenture Trust Deed and the other Transaction Documents. Any payment so made will, to that extent, be a good and valid discharge to the Debenture Holders in respect of the amounts payable by the Issuer.
- 1.2 The Debentures that are redeemed in whole shall not be reissued.
- 1.3 The Issuer covenants with the Debenture Trustee that it shall comply with all its obligations under the Debenture Trust Deed and shall pay either to the Debenture Holders or the Debenture Trustee all Obligations payable by the Issuer pursuant to the terms of the Transaction Documents and subject to compliance with Applicable Law including without limitation, the NBFC Directions.
- 1.4 The Issuer hereby agrees and covenants with the Debenture Trustee that it shall pay the Coupon to the Debenture Holder on the Coupon Payment Date. The payments to be made by the Issuer in connection with the Debentures directly to the Debenture Holders, in accordance with the terms hereof shall be made to such persons who are Debenture Holders, as of the Record Date. The Coupon payable on any Due Date will be paid to the Debenture Holders whose names appear in the List of Beneficial Owners given by the Depository to the Issuer, as on the Record Date.
- 1.5 Coupon and other charges shall be compounded and be payable on an annual basis and shall be computed on the basis of a 365 (Three Hundred and Sixty-Five) or 366 (Three Hundred and Sixty-Six) days' year, as the case may be, and the actual number of days elapsed.
- 1.6 The Issuer shall, at all times until the Obligations have been duly discharged, maintain a bank account with ICICI Bank Limited ("**Account Bank**") from which it proposes to pay the Final Redemption Amount ("**Redemption Account**"). The Issuer agrees and acknowledges that they shall also inform the Debenture Trustee within 1 (one) working day (being the working day of the NSE) of any change in the Account Bank details.
- 1.7 The Issuer further acknowledges and agrees that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI Regulations. Further, in case of change of account bank, the Debenture Trustee shall accept such change only upon submission of the duly acknowledged and accepted pre- authorisation letter from the successor /new account bank, if required as per Applicable Law

2. Redemption of the Debentures

- 2.1 The Issuer covenants with the Debenture Trustee that the Issuer shall pay to the Debenture Holders, the Obligations on the Final Redemption Date. The Debentures shall be redeemed on the Final Redemption Date such that on the Final Redemption

Date thereof, the Debenture Holders shall have received the Final Redemption Amount.

- 2.2 The Issuer shall, on the Final Redemption Date, credit to the Designated Account of each Debenture Holders on the relevant Record Date an amount in Indian Rupees that is equal to the Final Redemption Amount for the Debentures held by that Debenture Holder together with, all other amounts payable by the Issuer under the Transaction Documents (including, for the avoidance of doubt, Default Interest, if any).
- 2.3 Any redemption of any Debentures under the Debenture Trust Deed shall be made together with all amounts (including any Default Interest at the Default Interest Rate) payable in respect of those Debentures under the Debenture Trust Deed or any other Transaction Document.
- 2.4 The Issuer may not redeem all or any of the Debentures other than in accordance with the terms of the Debenture Trust Deed.

3. Default Interest

- 3.1 Without prejudice to the rights of the Debenture Trustee upon occurrence of an Event of Default, if the Issuer fails to pay the Coupon and/or the outstanding Issue Amount payable to the Debenture Holders, under the Transaction Documents, on any Due Date(s), then the Issuer shall be liable to pay further interest at the rate of 2% (two percent) per annum over and above the Coupon, on the unpaid amounts from the respective Due Date(s) thereof up to the date of actual payment ("Default Interest").

The rate of Default Interest set out herein is hereinafter referred to as the "Default Interest Rate". The Default Interest shall be payable on the last Business Day of each month after accrual.

- 3.2 The Issuer agrees that the Default Interest at the Default Interest Rate payable by it pursuant to this Clause 3 (Default interest) is a genuine pre-estimate of damages that would be caused to the Debenture Holders in the circumstances referred to in this Clause and that payment of interest at the Default Interest Rate is not penal in nature.
- 3.3 In addition to the other provisions of the Debenture Trust Deed and without limiting any other rights and remedies which may be available to the Debenture Holders under any other provisions of the Debenture Trust Deed, upon failure of the Issuer to redeem the Debentures on the relevant Final Redemption Date, the Issuer agrees to pay, indemnify and hold harmless the Debenture Holders, for, from and against any and all damages, losses and/or costs sustained or incurred by the Debenture Holders as a result of or in connection with such failure. The Debenture Holders will, to the extent reasonably possible, provide documentary evidence to the Issuer in support of the costs and expenses being claimed by them from the Issuer.

4. Payments

- 4.1 Any payment to be made by the Issuer under the Debenture Trust Deed or any other Transaction Document to a Debenture Holder or, as the case may be, the Debenture Trustee shall be made for value on the Due Date in Indian Rupees by electronic transfer to the Designated Account of that Debenture Holder communicated in writing to the Issuer or in case of the Debenture Trustee, in an account communicated in writing to the Issuer by the Debenture Trustee.

- 4.2 During any extension of the Due Date for payment of any principal pursuant to the Debenture Trust Deed, additional interest is payable on the principal at the Default Rate, in addition to any other amounts payable under the Transaction Documents.
- 4.3 All payments to be made by the Issuer under the Transaction Documents shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim, unless such deduction is required under Applicable Law.
- 4.4 If any of the Debenture Holders at any time receive less than the full amount then due and payable under the Debenture Trust Deed, that Debenture Holder may allocate and apply the amount received as the Debenture Holder in its sole discretion may determine, notwithstanding any instruction of the Issuer to the contrary

5. Appropriation of payments

- 5.1 In case any moneys are received by the Debenture Trustee in respect of the Debentures or amounts payable under the Debenture Trust Deed or any other Transaction Document, such amounts will, despite any appropriation of all or part of them by the Issuer, be held by the Debenture Trustee upon trust to apply them:
- a) firstly, for payment or satisfaction of all documented costs, charges, expenses, fees (including legal fees) and liabilities incurred by the Debenture Trustee (including remuneration payable to the Debenture Trustee in accordance with the Debenture Trustee Agreement) in carrying out its functions and/or exercising its rights, power and discretions under the Debenture Trust Deed or any other Transaction Document;
 - b) secondly, subject to Clause 2 (Redemption of the Debentures) for payment of any amounts of interest (including without limitation the Coupon and Default Interest at the Default Interest Rate) owing in respect of the Debentures *pari passu* and rateably;
 - c) thirdly, subject to Clause 2 (Redemption of the Debentures) for payment of the Obligations owing in respect of the Debentures *pari passu* and rateably; and
 - d) fourthly, for payment of any balance (if any) to the Issuer for itself.
- 5.2 The Debenture Trustee shall not be obliged to pay any monies as contemplated by paragraph (a) above, or to pay any other amounts in respect of the Debentures until such time as such moneys or amounts have actually been received by the Debenture Trustee in cleared funds or are to the satisfaction of the Debenture Trustee held by another Person to the Debenture Trustee's order

6. Restrictions on preferential payments

The Issuer shall pay and discharge the Obligation owed to the Debenture Holders under the Debenture Trust Deed and the other Transaction Documents without preferring one over the other

7. Listing of the Debentures

- 7.1 The Issuer shall, promptly after allotment of the Debentures but in any event within

3 (Three) trading days from the Issue Closing Date, procure that the Debentures are listed on the NTRP of the NSE.

- 7.2 All costs, expenses and charges incurred in connection with the listing of the Debentures from time to time, shall be borne and promptly paid by the Issuer.
- 7.3 The Issuer undertakes that it shall strictly comply with, entirely at its cost and expense, all the requirements for listing of the Debentures on the NTRP of the NSE. The Issuer further undertakes to procure that the Debentures shall remain continuously listed on the NTRP of the NSE for so long as the Debentures are outstanding.
- 7.4 The Issuer undertakes to comply with the SEBI Regulations, the Act and other Applicable Laws on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Issuer.
- 7.5 Delay in Listing: As per Applicable Law, in case of delay in listing beyond 3 (Three) trading days from the Issue Closing Date, the Issuer is required to pay penal interest of 1% (one per cent) p.a. over and above the Coupon to the Debenture Holders for the delayed period i.e. from date of allotment to the date of listing and will be permitted to utilise the issue proceeds of its subsequent 2 (two) privately placed issuances of securities only after receiving final listing approval from the relevant stock exchange.

For the avoidance of doubt, it is clarified that the amounts payable by the Issuer under Clause 7.5 above are in addition to the amounts payable by the Issuer for redemption of the Debentures under the Debenture Trust Deed.

8. General Undertakings

8.1 Authorisations

The Issuer shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Debenture Trustee of, any Authorisation required under any Applicable Law to enable it to perform its obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document or otherwise required for carrying on its business or for a purpose specified in the Debenture Trust Deed.

8.2 Corporate existence

The Issuer shall maintain its corporate existence and obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Authorisations required to enable it to lawfully carry on its business and own its assets and properties.

8.3 Compliance with Applicable laws The Issuer shall:

- a) comply in all respects with Applicable Law to which it may be subject to.
- b) without prejudice to the generality of sub-paragraph (i) above, the Issuer shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the issue including the NBFC Directions.
- c) put in place a fair practice code and implement the same with transparency in regard to loan terms, recovery, rate of interest, management and governance etc., in compliance with the Master Circular on Fair Practices Code for NBFCs dated 01 July 2015, issued by RBI, as amended from time to time.
- d) ensure compliance with the Non-Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 applicable to NBFCs as amended from time to time.
- e) not induct a person on its Board, who has been identified as a wilful defaulter and if such a person is found to be on the Board of the Borrower, the Borrower shall take immediate steps to remove the said person from the board.
- f) The Issuer shall create a recovery expense fund, as applicable and in the manner specified by the SEBI from time to time.

8.4 Transaction Documents

The Issuer shall comply with all provisions of the Offer Documents and other Transaction Documents at all times until the expiry of the Final Redemption Date.

8.5 Change in business

The Issuer shall ensure that no substantial change is made to the general nature of the business of the Issuer from that carried on at the date of the Debenture Trust Deed.

8.6 Seniority of Claim

All claims of the Debenture Holders under the Debentures shall be:

- (i) subordinated to all other creditors of the Issuer; and
- (ii) rank pari passu with all other unsecured subordinate debt of the Issuer which qualify as Tier II capital of the Issuer under Applicable Law.

8.7 Delist the debentures

The Issuer shall not voluntarily delist the Debentures or permit or suffer the Debentures to be delisted at any time until the Final Redemption Date.

8.8 Financial Covenants

The Issuer shall ensure that it is sufficiently capitalized at all times, so as to ensure that it is in compliance with the RBI guidelines on capital adequacy norms as applicable to NBFCs., including without limitation, the requirement to maintain a

minimum capital adequacy ratio consisting of Tier I and Tier II capital which shall not be less than 15% (fifteen per cent) (or such other rates as may be prescribed by RBI from time to time) of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items.

8.9 Taxes

- (a) The Issuer shall regularly pay all Taxes, assessments, dues, duties and impositions as may, from time to time be payable to any Governmental Authority and immediately inform the Debenture Trustee of receipt of any Tax notice.
- (b) The Issuer shall make all filings required under Applicable Laws and regulations (including, without limitation, the obligations to file regular tax returns with any Governmental Authority).
- (c) The Issuer shall pay the stamp duty on the Debenture Trust Deed and other Transaction Documents on or before its execution and all the expenses and charges and all reasonable costs of the Debenture Trustee (including legal costs) and other charges, if any, incurred in connection with the stamping and if, any penalty or legal costs or any other charges are paid by the Debenture Holders, the Issuer will pay to the Debenture Trustee the amount thereof with interest as aforesaid and also to deliver to the Debenture Trustee certified copies of the document(s) evidencing payment of stamp duty and other charges in connection with the stamping of the Debenture Trust Deed and other Transaction Documents.

8.10 Offer Documents

The Issuer shall comply with all the provisions of the Offer Documents.

8.11 Redressal of grievances

The Issuer shall promptly and expeditiously make reasonable endeavours to attend to and redress grievances, if any, of the Debenture Holders. Further, the Issuer shall comply with directions that may be given by the Debenture Trustee in this regard.

8.12 Undertaking by the Company

The Issuer hereby undertakes, confirms and assures to furnish to the Debenture Trustee at the Company's own expense such information and details of its existing and future borrowing as the Debenture Trustee may reasonably request.

- 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 103 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 Issuer confirms that the bond issue forms part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations".

8.13 Further Assurances

- a) The Issuer shall execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee and/or the Debenture Holders may under the Debenture Trust Deed or by Applicable Law require to give effect to the Debenture Trust Deed, the other Transaction Documents or to enforce or exercise any of the rights and authorities of the Debenture Trustee and/or the Debenture Holders.
- b) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debenture Holders) of all Authorisations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents, or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business.
- c) The Issuer shall procure that the Debentures are rated, and the rating is continued until the Final Redemption Date and shall at all times comply with the terms and conditions of the rating letters (allotting the credit rating for the Debentures) issued by the Credit Rating Agencies including promptly providing accurate information as requested by the Credit Rating Agencies from time to time.
- d) Ensure that, at the time of making any payment in respect of the Debentures in full or in part in accordance with the terms of the Debenture Trust Deed, the Issuer shall do so in the manner that is in compliance with Applicable Law but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debentures Holders.
- e) The Issuer shall promptly pay the Debenture Trustee any dues, liabilities or other claims or levies, as claimed under any certificate, correspondence or demand notice shared by the Debenture Trustee.

- f) The Issuer shall maintain such asset cover sufficient to discharge the Obligations as is required in accordance with Applicable Law, including but not limited to the Act, the SEBI Regulations and the requirements of the listing agreement entered into with the NSE.
- g) The Issuer shall supply to the Debenture Trustee, a half yearly certificate regarding maintenance of hundred percent asset cover, including compliance with all the covenants, by the statutory auditor, along with the half-yearly financial results.
- h) The Issuer shall not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the principal and accrued premium due on the Debentures.

9. Negative covenants

9.1 The Issuer hereby undertakes, confirms and assures the following:

- a) The Issuer shall not without prior written approval of the Debenture Trustee in writing do the following;
 - (i) support any resolution for winding up or make any application for winding up of the Issuer or support any move of the Issuer to accept or concur with winding up application filed by any third Person, shareholder etc. against the Issuer;
 - (ii) appoint a Person as its director who is also a director on the board of directors of any other company, which has been identified as a wilful defaulter by any bank or financial institution as per the parameters determined by the RBI from time to time. If any such Person is already a director on the Board of the Issuer, the Issuer shall remove or cause to remove such Person from the board.
 - (iii) Other than as specifically permitted under the Debenture Trust Deed, the Issuer shall not without prior written approval of the RBI in writing, redeem the Debentures or any part thereof.

10. Other Covenants

- 10.1 The Debenture Trustee shall have right to conduct the concurrent audit of the Issuer or advise the statutory auditor of the Issuer to conduct special audit of the Issuer in case of default and directly submit the report to the Debenture Trustee. The Issuer shall bear all the expenses relating to the concurrent/special audit including but not limited to the travel expenses incurred by the Debenture Trustee and or the auditors; and
- 10.2 The Issuer undertakes that all transactions with the Group, if any, shall be genuine and bonafide transactions and shall also be on an arm's length basis.
- 10.3 The issuer undertakes to obtain permission from majority bond holders if the Promoter Group shareholding falls below 51%.

11. Information Covenants

11.1 Financial Statements

The Issuer shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Debenture Trustee so requests) quarterly financial results within 45 (forty five) days of the end of each quarter, half yearly financial results within 45 (forty five) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.

- a) On a half-yearly basis, a statement of outstanding Financial Indebtedness of the Issuer.
- b) Updates on any change, whether directly or indirectly, in its legal or beneficial ownership or control or management to be provided within 15 (fifteen) days of such change.
- c) The Issuer shall promptly intimate the Debenture Trustee of any substantial change is made to the general nature and conduct of business of the Issuer from that carried on at the date of this Deed before such change.
- d) The Issuer shall promptly intimate the Debenture Trustee of all orders, directions, notices, of court/tribunal affecting or likely to affect the charged assets.
- e) The Issuer shall promptly intimate the Debenture Trustee of any change in the composition of the Board of the Issuer.
- f) The Issuer shall promptly supply any other information as may reasonably be required by the Debenture Holders.
- g) Each set of Financial Statements delivered pursuant to this clause shall be certified by an authorised signatory of the Issuer, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- h) The Issuer shall procure that each set of financial statements delivered pursuant to this Clause 11 (*Information Covenants*) is prepared in accordance with Ind AS, consistently applied and in compliance with all requirements of Applicable Law.
- i) The Issuer shall promptly intimate the Debenture Trustee before effecting any change in the shareholding pattern/capital structure of the Issuer.
- j) The Issuer shall promptly intimate the Debenture Trustee before formulating any scheme of amalgamation or restructuring.

11.2 Requirements regarding Debentures

- (a) The Issuer shall submit a quarterly report, certified by an authorised signatory of the Issuer (or, if required under Applicable Law, the statutory auditors of the Company), to the Debenture Trustee containing the following particulars:

- (i) updated list of names and addresses of all Debenture Holders;
- (ii) details (if any) of any amount due but unpaid in respect of any Debentures and reasons for the same;
- (iii) the number and nature of grievances received from the Debenture Holders and resolved by the Issuer; and
- (iv) any other information as may be required by the Debenture Trustee from time to time

11.3 Information: miscellaneous

- a. The Issuer shall supply to and/or inform, in writing, the Debenture Trustee:
 - (i) promptly upon initiation, details of any litigation, arbitration or other proceedings before any Governmental Authority which is likely to or could adversely affect Issuer or its ability to perform its obligations under the Transaction Documents, forthwith upon such proceedings being instituted or threatened against the Issuer or in respect of the payment of any outstanding taxes;
 - (ii) promptly upon receipt of any demand/notice by the Issuer from a financial creditor or an operational creditor, in relation to any application or proceedings pertaining to insolvency, bankruptcy, winding-up, dissolution etc. under the IBC;
 - (iii) promptly, if the Issuer has notice of (i) any admission of application for winding up/insolvency having been made or any statutory notice of winding up/insolvency under the IBC or Applicable Laws having been received by the Issuer; (ii) any proposal by any Governmental Authority or any agency, instrumentality or department thereof to compulsorily nationalize, seize, acquire or otherwise expropriate all or any part of the property or assets of the Issuer or to compulsorily acquire the Issuer; (iii) any proposed material change in the nature or scope of the business or operations of the Issuer; and
 - (iv) initiation of any proceeding, enquiry or investigation by SEBI against the Issuer or its promoters or non-independent directors;
 - (iv) promptly, if the Issuer has notice of any step being taken or receipt of notice in relation to the initiation of a restructuring action pursuant to the laws of the RBI including without limitation the Stressed Assets Circular, as may be applicable, in relation to the Issuer;
 - (v) promptly, such further information regarding the financial condition, business and operations of the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may reasonably request;
 - (vi) promptly inform the Debenture Trustee of the occurrence of any event which it becomes aware which might have a Material Adverse Effect;

- (vii) promptly inform the Debenture Trustee of the occurrence of any event which is likely to render any of the representation and warranties as set out in the Debenture Trust Deed untrue or invalid;
 - (viii) promptly, notice of any change in its authorised signatories, signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;
 - (ix) promptly, the Debenture Trustee of any major change in the composition of the Board of the Issuer;
 - (x) shall make all the relevant filings with the ROC/SEBI/CERSAI as required under Applicable Law, and provide the details regarding the same to the Debenture Trustee;
 - (xi) such other statement or statements or information pertaining to the operations or business of the Issuer as the Debenture Trustee may reasonably require; and
 - (xii) on any revision in credit rating of the Issuer including outlook of the issuer or any of its facilities by either of the Credit Rating Agency.
- b. The Issuer shall supply to the Debenture Trustee the following in an electronic form at the time of allotment of the Debentures:
- (i) its memorandum of association and articles of association and all necessary resolution(s) for the issue and allotment of the Debentures;
 - (ii) a copy of annual report for the previous three years; and
 - (iii) statements containing particulars of, dates of, and parties to all material contracts and agreements.

11.4 Notification of default

- a. The Issuer shall promptly notify, in writing, the Debenture Trustee of the occurrence of an Event of Default and of the steps being taken to remedy the same and will, from time to time, and confirm to the Debenture Trustee in writing that save as otherwise stated in such confirmation, no Default has occurred and is continuing;
- b. Upon a request by the Debenture Trustee, the Issuer shall promptly supply to the Debenture Trustee a certificate signed by any one of its authorized directors or authorized KMP or authorized signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

11.5 Books and records

The Issuer shall maintain proper books of account, investments register and other books as are required under the Applicable Laws. The Issuer agrees and shall cause

that the Debenture Trustee shall, with reasonable prior notice, have the right to inspect the said books at the cost of the Issuer.

In addition to the above covenants, the Issue may also be governed by certain other additional terms and conditions as more particularly detailed in the Debenture Trust Deed.

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

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bangaluru - Madurai

Ref. No.

New No.4, Old No.23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results and Year to Date Financial Results of TVS Credit Services Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors,
TVS Credit Services Limited,

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of TVS Credit Services Limited (the 'Company'), for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations). Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



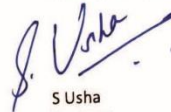
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 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 or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, so far as it does not contradict Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder.

Other Matter

5. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the quarter ended 30 September 2021 were reviewed by predecessor auditors whose report dated 19th October 2021, expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

for Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 0042075



S Usha
Partner
Membership No. 211785
UDIN: 22211785BBSUUY3673

Date: 02nd November 2022
Place: Chennai




<p align="center">TVS CREDIT SERVICES LIMITED Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006 Tel: 044-2833 2115 Fax: 044 - 2833 2113 Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC00758 STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022</p>						
(Rs. In crores)						
S.No	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Revenue from Operations					
i)	Interest income	868.78	778.15	589.34	1,646.92	1,130.86
ii)	Fee and Commission income	9.212	88.23	70.17	180.35	117.16
j)	Total Revenue from Operations	869.60	866.38	659.51	1,827.27	1,257.02
ii)	Other Income	1.44	1.86	1.76	3.30	352
iii)	Total Income (I + II)	862.34	868.24	661.27	1,830.57	1,260.54
	Expenses					
i)	Finance Costs	287.38	239.70	178.95	527.08	362.21
ii)	Fees and commission expenses	47.77	48.84	48.26	96.61	90.33
iii)	Impairment on Financial Instruments	128.94	105.78	151.78	234.72	306.71
iv)	Employee Benefit expenses	251.71	254.97	177.33	506.68	350.64
v)	Depreciation, Amortization and impairment	5.22	4.09	4.26	9.31	8.45
vi)	Other expenses	112.71	103.53	67.40	216.24	134.84
iv)	Total Expenses	832.73	756.91	625.88	1,590.64	1,253.18
v)	Profit/(Loss) before exceptional items and tax	126.61	111.33	35.29	239.93	7.36
vi)	Exceptional items	-	-	-	-	5.00
vii)	Profit/(Loss) before tax	126.61	111.33	35.29	239.93	2.36
viii)	Tax Expenses					
	Current tax	42.21	34.91	0.95	77.12	0.95
	Deferred Tax (credit)/charge	(9.84)	(6.89)	7.93	(1.67)	(0.39)
ix)	Profit/(Loss) for the period	96.24	83.31	26.41	179.54	1.77
x)	Other Comprehensive Income					
A.	Items that will not be reclassified to Profit or Loss - itemwise					
	Remeasurement of the defined benefit plans	4.54	(1.58)	(1.55)	2.96	(3.29)
	Income Tax relating to these items	(1.14)	0.40	0.36	(0.74)	0.83
B.	Items that will be reclassified to Profit or Loss - itemwise					
	Fair value change on cash flow hedge	15.21	4.83	(6.51)	20.04	(6.64)
	Income Tax relating to these items	(3.83)	(1.22)	1.64	(5.04)	1.67
	Other Comprehensive Income (A+B)	14.78	2.43	(6.03)	17.22	(7.43)
xi)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	111.02	85.74	20.38	196.76	(5.66)
xii)	Paid-up equity share capital (Face value of Rs.10/- each)	209.31	201.30	195.02	209.31	195.02
xiii)	Other Equity				2,001.09	1,463.01
xiv)	Earnings Per share *					
	Basic (Rs.)	4.78	4.10	1.36	8.92	0.09
	Diluted (Rs.)	4.78	4.10	1.36	8.92	0.09
* Earnings per share for the interim period is not annualized.						
<p align="right">For TVS Credit Services Limited VENU SUDARSHAN <small>(Signature of Director)</small> <small>(Signature of Director)</small></p> <p>Place: Chennai Date: November 02, 2022</p> <p align="right">Sudarshan Venu Director</p>						



TVS CREDIT SERVICES LIMITED		
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006		
Tel : 044-2833 2115 Fax : 044 - 2833 2113		
Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758		
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022		
(Rs. In crores)		
Particulars	Standalone	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,136.50	956.23
(b) Bank balances other than (a) above	40.83	6.00
(c) Derivative Financial Instruments	160.06	64.06
(d) Receivables		
i) Trade Receivables	60.31	37.90
(e) Loans	17,670.90	14,014.30
(f) Investments	12.01	12.01
(g) Other Financial Assets	61.49	57.63
Total	19,142.10	15,148.13
2 Non-Financial Assets		
(a) Current Tax Assets (Net)	-	7.10
(b) Deferred Tax Assets (Net)	151.17	140.23
(c) Investment Property	85.16	85.16
(d) Property, Plant and Equipment	26.78	20.22
(e) Right-to-use asset	15.12	18.12
(f) Other Intangible Assets	2.59	1.36
(g) Other Non-Financial Assets	40.36	39.81
Total	321.18	312.00
Total Assets	19,463.28	15,460.13
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative Financial Instruments	-	-
(b) Payables		
i. Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	2.28	3.55
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	500.92	330.23
(c) Debt Securities	3,010.35	2,213.68
(d) Borrowings other than debt securities	11,760.54	9,457.10
(e) Subordinated Liabilities	1,544.08	1,293.34
(f) Other Financial Liabilities	353.08	230.68
Total	17,171.25	13,528.58
2 Non-Financial Liabilities		
(a) Provisions	46.40	38.34
(b) Other Non-Financial Liabilities	28.00	29.57
(c) Current Tax Liabilities (Net)	7.23	-
Total	81.63	67.91
3 EQUITY		
(a) Equity Share capital	209.31	201.20
(b) Other Equity	2,001.09	1,662.44
Total	2,210.40	1,863.64
Total Liabilities and Equity	19,463.28	15,460.13
<div> <div>Place: Chennai</div> <div>Date : November 02, 2022</div> </div> <div> <div>For TVS Credit Services Limited</div> <div> <div>VENU</div> <div>SUDARSHAN</div> </div> <div> <div>Digitally signed by VENU SUDARSHAN</div> <div>Date: 2022.11.02 16:48:09 +05'30'</div> </div> <div> <div>Sudarshan Venu</div> <div>Director</div> </div> </div>		



TVS CREDIT SERVICES LIMITED Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006 Tel : 044-2833 2115 Fax : 044 - 2833 2113 Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758 STANDALONE STATEMENT OF CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022		
(Rs. In crores)		
Particulars	STANDALONE	
	Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Cash Flow From Operating Activity		
Profit Before Income Tax	239.93	151.21
Adjustment For:-		
Depreciation and amortisation expense	9.31	19.12
Impairment of Financial Assets	66.42	106.83
Profit/(Loss) on disposal of PPE	(0.55)	(0.02)
Finance Charges Paid	487.21	782.13
Unwinding of discount on security deposits	(2.73)	(6.80)
Remeasurement of defined benefit plans	2.96	(1.67)
Employee Benefit Obligations	8.06	4.60
Cash generated from operations before working capital changes	570.68	904.19
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(23.58)	(13.43)
(Increase)/Decrease in Loans	(3,815.14)	(2,958.34)
(Increase)/Decrease in other financial assets	(3.87)	38.40
(Increase)/Decrease in Other Non Financial Assets	(0.55)	(12.84)
Increase/(Decrease) in Trade Payables	169.41	104.44
Increase/(Decrease) in Other financial liabilities	122.40	30.39
Increase/(Decrease) in Other Non financial liabilities	4.50	5.93
Financing Charges paid	(482.12)	(767.76)
Cash utilised in operating activities	(3,218.34)	(2,517.81)
Income taxes paid	(62.79)	(54.68)
Net cash utilised in operating activities	(3,281.13)	(2,572.49)
Cash flows from investing activities		
Payments for property, plant and equipment and Investment Property	(13.54)	(13.10)
Proceeds from sale of property, plant and equipment and Investment Property	0.90	0.05
(Increase)/Decrease in Deposits with Bank	(34.84)	(5.13)
Net cash generated/(utilised) from investing activities	(47.48)	(18.18)
Cash flows from financing activities		
Proceeds from issue of Shares	150.00	150.00
Proceeds from Issue/(Repayment) of Debt Securities	804.63	1,042.83
Proceeds/(Repayment) of Borrowings	2,362.05	1,507.21
Proceeds/(Repayment) of Subordinated Liabilities	199.13	350.55
Payments for Principal Portion of Lease Liabilities	(0.85)	(8.55)
Net cash inflow from financing activities	3,514.96	3,042.04
Net Increase Or (Decrease) in Cash & Cash equivalent	186.35	451.37
Cash and cash equivalents at the beginning of the financial year	947.61	496.24
Cash and cash equivalents at end of the year	1,133.96	947.61
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place: Chennai Date : November 02, 2022 </div> <div style="text-align: center;">  </div> <div> For TVS Credit Services Limited venu SUDARSHAN <small>Digitally signed by VENU SUDARSHAN Date: 2022.11.02 16:48:32 +05'30'</small> Sudarshan Venu Director </div> </div>		

Notes:

1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.

2 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 02, 2022 and subject to limited review carried out by statutory auditors, pursuant to Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DOHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.

3 The financial results of the Company for the half year ended September 30, 2021 were subject to limited review by the previous auditors, M/s. Raghavan Chaudhuri & Narayanan, who have expressed an unqualified opinion vide report dated October 19, 2021.

4 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company primarily engaged in the business of financing.

5 During the quarter ended September 30, 2022 the Company allotted 81,08,108 equity shares to M/s. TVS Motor Company Limited by way of preferential issue.

6 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2022 and accordingly, no amount is required to be transferred to impairment reserve.

7 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the half year ended September 30, 2022, as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".

8 During the year, to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the applicable guidelines issued by the RBI.

(i) Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 are given below:

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of this half-year
Personal loans	163.47	18.88	27.98	28.51	88.06
Corporate persons of which,	12.20	3.14	-	4.34	4.72
MSMEs	11.66	3.14	-	5.80	4.72
Others	0.54	-	-	0.34	-
Total	175.67	22.01	27.98	32.90	92.78

9 Pursuant to SEBI Circular no. SEBI/HQ/DOHS/DOHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issuance on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).

10 As on September 30, 2022 the security cover available in respect of secured non convertible debt securities is 1.17 and the asset cover available in respect of unsecured non convertible debt securities is 3.73. The security cover certificate as per regulation 54(3) of the securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure 1.

11 Disclosure pursuant to RBI Master Directions-Reserve Bank of India (Transfer of Loan Exposure) Directions 2021 RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:
The Company has neither transferred nor acquired any stressed loans or loans in default during the quarter and half year ended September 30, 2022.

12 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the reviewed figures for the quarter ended June 30, 2022 and June 30, 2021 respectively.

13 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.



14 Analytical Ratios and Other disclosures (Standalone):

Sl. No.	Description	Quarter Ended			Half Year Ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	
a	Net Worth (Rs. In Crores)	2,210.40	1,949.38	1,658.03	2,210.40	1,658.03	1,863.64
b	Net Profit After Tax (Rs. In Crores)	96.24	83.31	26.41	179.54	1.77	120.73
c	Earnings Per Share* (In Rs.)	4.78	4.10	1.38	8.92	0.09	6.17
d	Debt Equity Ratio	7.38	7.30	6.45	7.38	6.45	6.96
e	Total Debt to Total Assets	83.82%	83.93%	87%	83.82%	87%	83.86%
f	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
g	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
h	Capital redemption reserve/debenture redemption reserve	NA	NA	NA	NA	NA	NA
i	Long term debt to working capital	NA	NA	NA	NA	NA	NA
j	Bad debt to account receivable ratio	NA	NA	NA	NA	NA	NA
k	Current ratio	NA	NA	-	NA	-	NA
l	Current liability ratio	NA	NA	NA	NA	NA	NA
m	Debtors turnover	NA	NA	NA	NA	NA	NA
n	Inventory turnover	NA	NA	NA	NA	NA	NA
o	Operating margin	NA	NA	NA	NA	NA	NA
p	Net profit margin	10.00%	9.60%	3.99%	9.81%	NA	4.38%
q	Sector specific equivalent ratio, as applicable:						
i.	Gross NPA (Stage 3 assets, gross) ratio	2.78%	3.07%	4.96%	2.78%	4.96%	3.67%
ii.	Net NPA (Stage 3 assets, net)	1.34%	1.43%	3.32%	1.34%	3.32%	1.85%
e	Capital Adequacy Ratio (Calculated as per RBI)	17.64%	17.08%	18.07%	17.64%	18.07%	18.64%
	Liquidity Coverage Ratio (Calculated as per RBI)	223%	136%	144%	223%	144%	133%

* Earnings Per Share is not annualized.

Notes:

- Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non-banking financial Company registered with the Reserve Bank of India
- Debt equity ratio = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / [Equity Share capital + Other equity]
- Net worth = [Equity share capital + Other equity]
- Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Subordinated Liabilities] / Total assets
- Net profit margin (%) = Profit after tax / Total income



**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE CONSOLIDATED UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2022**

The Board of Directors,
TVS Credit Services Limited,

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of TVS Credit Services Limited (the 'Parent Company'), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and half-year ended 30th September 2022 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.
2. This statement which is the responsibility of the Parent Company's Management has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder, other accounting principles generally accepted in India, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities.

Name of the Company	Relationship
TVS Two-Wheeler Mall Private Limited	Subsidiary
Harita ARC Private Limited	Subsidiary
TVS Housing Finance Private Limited	Subsidiary



5. We did not review the interim financial results of the 3 subsidiaries, included in this Statement, whose financial information reflects, total assets of Rs. 14.74 Crores as of September 30, 2022, total revenues of Rs. 0.16 and Rs.0.35 Crores, for the quarter and period ended September 30, 2022 respectively, and total net profit after tax of Rs. 0.08 Crores and 0.26 crores for the quarter and period ended September 30, 2022 respectively, and total comprehensive income of Rs. 0.08 and 0.26 crores for the quarter and period ended September 30, 2022 respectively as considered in this Statement. These Figures have been furnished to us by the management. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.
6. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended 30 September 2021 were reviewed by predecessor auditors whose report dated 19th October 2021, expressed an unmodified conclusion on those unaudited consolidated financial results, our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, which includes the result of the subsidiaries, as given in the para 5 above, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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 or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

for SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)




S Usha
Partner
Membership No: 211785
UDIN: 22211785BBSUBS3508


Place: Chennai
Date: 02nd November 2022



TVS CREDIT SERVICES LIMITED							
Regd. office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006							
Tel: 044-2833 2115 Fax: 044 - 2833 2113							
Website : www.tvscrd.it.com Email : secretarial@tvscrd.it.com CIN : U65920TN2008PLC069758							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022							
S.No	Particulars	Quarter Ended			Half Year Ended		(Rs. in crores)
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2022
	Revenue from Operations						(Audited)
i)	Interest Income	368.94	775.23	309.49	1,647.27	1,140.17	2,446.60
ii)	Fee and Commission Income	92.12	22.23	70.17	120.23	117.16	300.52
III	Total Revenue from Operations	361.06	796.56	659.66	1,267.62	1,257.33	2,747.12
III	Other Income	1.44	1.26	1.76	2.30	2.30	2.97
III	Total Income (I + II)	362.50	797.82	661.42	1,269.92	1,259.63	2,750.09
	Expenses						
i)	Finance Costs	287.22	239.70	178.93	507.08	362.21	732.13
ii)	Fees and commission expenses	47.77	43.24	46.24	96.61	90.33	208.52
iii)	Impairment of Financial Instruments	12.94	103.73	151.78	234.72	306.71	354.19
iv)	Employee benefit expenses	231.70	236.91	177.33	306.48	350.64	711.72
v)	Depreciation, Amortisation and impairment	3.22	4.09	4.26	9.21	8.43	19.12
vi)	Other expenses	112.71	102.53	67.40	216.23	124.24	323.34
IV	Total Expenses	892.72	736.21	625.95	1,590.65	1,259.15	2,599.24
V)	Profit/(Loss) before exceptional items and tax	12.578	111.51	35.44	240.27	7.47	156.85
VI)	Exceptional items	-	-	-	-	3.00	3.00
VII)	Profit/(Loss) before tax	12.578	111.51	35.44	240.27	2.47	159.85
VIII)	Tax Expenses						
	Current Tax	42.23	34.96	1.03	77.21	1.03	630.1
	Deferred Tax	(9.24)	(6.29)	7.93	(16.78)	(0.36)	(34.38)
IX)	Profit/(Loss) for the period	96.37	82.44	26.42	179.79	2.00	121.20
X)	Other Comprehensive Income						
A.	Items that will not be reclassified to Profit or Loss - Item wise						
	Remeasurement of the defined benefit plans	4.34	(1.52)	(1.37)	2.96	(3.29)	(16.7)
	Income Tax relating to these items	(1.14)	0.40	0.39	(0.74)	0.23	0.42
B.	Items that will be reclassified to Profit or Loss - Item wise						
	Reir value change on cash flow hedge	152.1	4.23	(6.51)	20.04	(6.64)	40.71
	Income Tax relating to these items	(3.23)	(1.22)	1.64	(5.04)	1.67	(10.23)
	Other Comprehensive Income (A+B)	147.8	2.48	(6.03)	17.21	(7.43)	29.21
XI)	Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period)	111.14	85.27	20.45	197.00	(5.43)	150.41
	Net Profit attributable to						
	a) Owner of the Company	96.37	82.44	26.42	179.79	2.00	121.20
	b) Non controlling interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to						
	a) Owner of the Company	147.8	2.48	(6.03)	17.21	(7.43)	29.21
	b) Non controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	a) Owner of the Company	111.14	85.27	20.45	197.00	(5.43)	150.41
	b) Non controlling interest	-	-	-	-	-	-
XII)	Paid-up equity share capital (Face value of Rs. 10/- each)	209.31	201.20	19.502	209.31	19.502	201.20
XIII)	Other Equity				2,003.48	1,464.82	1,664.60
XIV)	Earnings Per Share *						
	Basic [Rs.]	4.72	6.20	1.26	8.92	0.10	6.30
	Diluted [Rs.]	4.72	6.20	1.26	8.92	0.10	6.20
* Earnings per share for the interim period is not annualized.							
Place: Chennai				For TVS Credit Services Limited			
Date : November 02, 2022				VENU			
				SUDARSHAN			
				Sudashan Venu			
				Director			



TVS CREDIT SERVICES LIMITED			
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006			
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CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022			
(Rs. In crores)			
Particulars	Consolidated		
	As at	As at	
	September 30, 2022	March 31, 2022	
	(Unaudited)	(Audited)	
ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	1,151.00	970.46	
(b) Bank balances other than (a) above	40.83	6.00	
(c) Derivative Financial Instruments	160.06	64.06	
(d) Receivables			
i) Trade Receivables	60.27	37.90	
(e) Loans	17,670.90	14,014.30	
(f) Other Financial Assets	61.47	57.61	
Total	19,144.53	15,150.33	
2 Non-Financial Assets			
(a) Current Tax Assets (Net)	-	7.10	
(b) Deferred Tax Assets (Net)	151.17	140.23	
(c) Investment Property	85.16	85.16	
(d) Property, Plant and Equipment	26.78	20.22	
(e) Right-to-use asset	15.12	18.12	
(f) Other Intangible Assets	2.59	1.35	
(g) Other Non-Financial Assets	40.36	39.81	
Total	321.18	311.99	
Total Assets	19,465.71	15,462.32	
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Derivative Financial Instruments	-	-	
(b) Payables			
i. Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises	-	3.55	
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	503.22	330.26	
(c) Debt Securities	3,010.35	2,213.68	
(d) Borrowings other than debt securities	11,760.54	9,457.10	
(e) Subordinated Liabilities	1,544.08	1,293.34	
(f) Other Financial Liabilities	353.08	230.68	
Total	17,171.27	13,528.61	
2 Non-Financial Liabilities			
(a) Provisions	46.40	38.34	
(b) Other Non-Financial Liabilities	28.00	29.57	
(c) Current Tax Liabilities (Net)	7.24	-	
Total	81.64	67.91	
3 EQUITY			
(a) Equity Share capital	209.31	201.20	
(b) Other Equity	2,003.49	1,664.60	
Total	2,212.80	1,865.80	
Total Liabilities and Equity	19,465.71	15,462.32	
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place: Chennai Date : November 02, 2022 </div> <div style="text-align: center;">  </div> <div> For TVS Credit Services Limited VENU SUDARSHAN Digitally signed by VENU SUDARSHAN Date: 2022.11.02 16:49:25 +05'30' Sudarshan Venu Director </div> </div>			

TVS CREDIT SERVICES LIMITED Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006 Tel : 044-2833 2115 Fax : 044 - 2833 2113 Website : www.tvscredit.com Email : secretarial@tvscredit.com CIN : U65920TN2008PLC069758 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022		
(Rs. in crores)		
Particulars	CONSOLIDATED	
	Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2022 (Audited)
Cash Flow From Operating Activity		
Profit Before Income Tax	240.27	151.85
Adjustment For:-		
Depreciation and amortisation expense	9.31	19.12
Impairment of Financial Assets	66.42	106.83
Profit/(Loss) on disposal of PPE	(0.55)	(0.14)
Finance Charges Paid	487.21	782.13
Unwinding of discount on security deposits	(2.73)	(6.80)
Remeasurement of defined benefit plans	2.96	(1.67)
Employee Benefit Obligations	8.06	4.60
Cash generated from operations before working capital changes	570.68	904.07
Change in operating assets and liabilities		
(Increase)/Decrease in Trade Receivables	(23.59)	(13.43)
(Increase)/Decrease in Loans	(3,815.14)	(2,958.35)
(Increase)/Decrease in other financial assets	(3.85)	39.10
(Increase)/Decrease in Other Non Financial Assets	(0.55)	(12.83)
Increase/(Decrease) in Trade Payables	169.41	104.44
Increase/(Decrease) in Other financial liabilities	122.40	29.83
Increase/(Decrease) in Other Non financial liabilities	4.50	5.93
Financing Charges paid	(482.12)	(767.76)
Cash utilised in operating activities	(3,217.99)	(2,517.15)
Income taxes paid	(62.87)	(54.85)
Net cash utilised in operating activities	(3,280.86)	(2,572.00)
Cash flows from investing activities		
Payments for property, plant and equipment and Investment Property	(13.55)	(13.10)
Proceeds from sale of property, plant and equipment and Investment Property	0.90	0.05
(Increase)/Decrease in Deposits with Bank	(34.84)	(5.13)
Net cash generated/(utilised) from investing activities	(47.49)	(18.18)
Cash flows from financing activities		
Proceeds from Issue of Shares	150.00	150.00
Proceeds from Issue/(Repayment) of Debt Securities	804.63	1,042.83
Proceeds/(Repayment) of Borrowings	2,362.05	1,507.21
Proceeds/(Repayment) of Subordinated Liabilities	199.13	350.55
Payments for Principal Portion of Lease Liabilities	(0.85)	(8.55)
Net cash inflow from financing activities	3,514.96	3,042.04
Net Increase Or (Decrease) in Cash & Cash equivalent	186.61	451.86
Cash and cash equivalents at the beginning of the financial year	961.84	509.98
Cash and cash equivalents at end of the year	1,148.45	961.84
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place: Chennai Date : November 02, 2022 </div> <div style="text-align: center;">  </div> <div> For TVS Credit Services Limited venu SUDARSHAN Digitally signed by: venu SUDARSHAN Date: 2022.11.02 16:49:48 +05'30' Sudarshan Venu Director </div> </div>		

Notes:		
1 The consolidated financial results include results of the following companies:		
Sl. No.	Name of the Subsidiary	Proportion of Ownership (interest/voting power -%) as on September 30, 2022
1	Harita ARC Services Private Limited	100%
2	TVS Housing Finance Private Limited	100%
3	TVS Two Wheeler Mall Private Limited	100%
2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Besides, the Company follows application guidance, clarifications, circulars and directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC) or other regulators, as and when they are issued and applicable.		
3 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 02, 2022 and subject to limited review by statutory auditors, pursuant to Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Paragraph 7 of Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 "Continuous disclosure requirements for listed Commercial Paper" dated 10th August 2021, as amended.		
4 The financial results of the Group for the half year ended September 30, 2021 were audited by the previous auditors, M/s. Raghavan Chaudhuri & Narayanan, who have expressed an unqualified opinion vide report dated October 19, 2021.		
5 There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' for the Company since the Company primarily engaged in the business of financing.		
6 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2022 and accordingly, no amount is required to be transferred to impairment reserve.		
7 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under IRACP norms for regulatory purpose w.e.f. October 01, 2022, as clarified vide RBI circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022. The aforementioned circulars have no impact on the financial results for the quarter ended September 30, 2022, as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards.		
8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, all Commercial Paper issuance on or after 01 January, 2020 have been listed on the National Stock Exchange (NSE).		
9 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and September 30, 2021 and the reviewed figures for the quarter ended June 30, 2022 and June 30, 2021 respectively.		
10 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.		



(a) Consolidated Financial Statements

(INR in Crores)

Parameters	Ind AS	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	As on 31.03.2019
Balance Sheet					
Net Fixed assets	114.53	106.74	105.73	110.42	114.65
Current assets	10,382.55	8,390.01	6,549.85	5,831.60	4,838.87
Non-current assets	8,968.67	6965.55	5,571.94	4,342.80	3,797.18
Total assets	19465.75	15,462.32	12,227.52	10,284.81	8,750.70
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	8,485.28	5,924.11	4,910.96	3,876.62	3,050.32
Financials (borrowings, trade payables, and other financial liabilities)					
Provisions	32.41	29.41	25.89	22.32	18.71
Deferred tax liabilities (net)					
Other Non-Current Liabilities	13.76	17.07	30.68	23.12	
Current Liabilities (including maturities of long-	7829.69	7,040.00	5,243.79	4,682.95	4,267.91

Classification: [Internal](#)

Parameters	Ind AS	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	As on 31.03.2019
term borrowings)					
Financial (borrowings, trade payables, and other financial liabilities)	503.22	333.78	227.87	168.63	135.81
Provisions	13.99	8.93	7.85	14.09	2.89
Current tax liabilities (net)	7.24				
Other current liabilities	367.32	243.19	215.10	123.97	123.36
Equity (equity and other equity) -	2,212.80	1,865.80	1,565.38	1,373.12	1,151.70
Total equity and liabilities	19,465.71	15,462.32	12,227.52	10,284.81	8,750.70
Profit & Loss Statement					
Total revenue from operation	1827.62	2,747.12	2,238.61	1,990.36	1,602.08
Other income	3.30	8.97	3.11	25.04	32.85
Total Expenses	1590.65	2,599.24	2,135.55	1,796.38	1,418.22
Total comprehensive income Profit / loss	197.00	150.41	92.27	133.39	148.19
Other comprehensive income	17.21	29.21	(5.28)	(17.65)	(0.60)

Parameters	Ind AS	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	As on 31.03.2019
Profit / loss after tax	179.79	121.20	97.55	151.04	148.79
Earnings per equity share:					
(a) basic; and	8.93	6.20	5.22	8.28	8.70
(b) diluted	8.93	6.20	5.22	8.28	8.70
Continuing operations	8.93	6.20	5.22	8.28	8.70
Discontinued operations	0.00	0.00	0.00	0.00	0.00
Total Continuing and discontinued operations	8.93	6.20	5.22	8.28	8.70
Cash Flow Statement					
Net cash from operating activities	(3280.86)	(2,572.00)	(1,427.64)	(1,031.16)	(1,916.45)
Net cash used in / generated from investing activities	(47.49)	(18.18)	2.43	6.30	1.32
Net cash used in financing activities	3,514.96	3,042.04	1,983.35	1,282.13	1,658.37
Cash and cash equivalents	186.61	451.86	558.16	257.27	(256.76)
Balance as per statement of cash flows	1148.45	961.84	496.55	(1,351.61)	(1,608.88)

Parameters	Ind AS	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	As on 31.03.2019
Additional information					
Net worth	2,212.80	1,865.80	1,565.38	1,373.12	1,151.70
Cash and Cash Equivalents	1151.00	970.46	653.44	357.74	77.71
Current Investments	--	--	--	--	--
Assets Under Management	18,241.27	14,402.96	11,444.62	9,647.66	8,363.94
Off Balance Sheet Assets	--	--	--	12.57	62.86
Total Debts to Total assets	0.84	0.88	0.87	0.87	0.87
Debt Service Coverage Ratios	N.A	N.A	N.A	N.A	N.A
Interest Income	1647.27	2,446.60	2,041.85	1,822.23	1,458.19
Interest Expense	487.21	736.92	691.15	665.85	535.14
Interest service coverage ratio	N.A	N.A	N.A	N.A	N.A
Provisioning & Write-offs	117.64	330.27	341.11	219.93	110.07
Bad debts to Account receivable ratio	N.A	N.A	N.A	N.A	N.A
Gross NPA (%)	2.78%	3.67%	4.96%	3.84%	3.28%
Net NPA (%)	1.34%	1.85%	3.41%	2.39%	2.06%

Classification: [Internal](#)

Parameters	Ind AS	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	As on 31.03.2019
Tier I Capital Adequacy Ratio (%)	11.47%	12.31%	13.45%	14.29%	13.34%
Tier II Capital Adequacy Ratio (%)	6.17%	6.34%	5.06%	2.71%	4.17%

(b) Standalone Financial Statements

(INR in crores)

Parameters	Ind AS	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	As on 31.03.2019
Balance Sheet					
Net Fixed assets	114.53	106.74	105.73	110.42	114.65
Current assets	10368.08	8,375.79	6,536.17	5,819.43	4,825.58
Non-current assets	8980.68	6,977.46	5,583.95	4,353.86	3,809.87
Total assets	19463.28	15,460.13	12,225.85	10,283.73	8,750.10
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings,	8458.28	5,924.11	4,910.96	3,876.61	3,050.32

Parameters	Ind AS	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	As on 31.03.2019
trade payables, and other financial liabilities)					
Provisions					
Deferred tax liabilities	32.41	29.41	25.89	22.32	18.71
(net) Other non- current liabilities	13.76	17.07	30.69	22.98	
Current Liabilities	7,829.69	7,040.00	5,243.79	4,682.95	4,267.91
(including maturities of long-term borrowings)					
Financial (borrowings, trade payables, and other financial liabilities)	503.20	333.78	227.87	168.65	135.81
Provisions	13.99	8.93	7.85	14.09	2.89
Current tax liabilities (net)	7.23				
Other current liabilities	367.32	243.15	215.10	124.10	123.36
Equity (equity and other equity	2210.40	1,863.64	1,563.70	1,372.03	1,151.10
Total equity and liabilities	19463.28	15,460.13	12,225.85	10,283.73	8,750.10

Classification: [Internal](#)

Parameters	Ind AS	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	As on 31.03.2019
Profit & Loss Statement					
Total revenue From operation	1827.27	2,746.45	2,237.82	1,989.64	1,601.32
Other income	3.30	8.97	3.11	25.04	32.85
Total Expenses	1590.65	2,599.21	2,135.53	1,796.37	1,418.20
Total comprehensive income Profit / loss	196.74	149.94	91.70	132.86	147.70
Other comprehensive income	17.21	29.21	(5.28)	(17.65)	(0.60)
Profit / loss after tax	179.53	120.73	96.98	150.51	148.30
Earnings per equity share:					
(c) basic; and	8.92	6.17	5.19	8.25	8.67
(d) diluted	8.92	6.17	5.19	8.25	8.67
Continuing operations	8.92	6.17	5.19	8.25	8.67
Discontinued operations	0.00	0.00	0.00	0.00	0.00
Total Continuing and discontinued operations	8.92	6.17	5.19	8.25	8.67
Cash Flow Statement					
Net cash used in operating activities	(3281.13)	(2,572.49)	(1,428.23)	(1,031.48)	(1,917.10)
Net cash used in / generated from	(47.48)	(18.18)	3.11	6.89	1.92

Classification: [Internal](#)

Parameters	Ind AS	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	As on 31.03.2019
investing activities					
Net cash used in financing activities	3514.96	3,042.04	1,983.36	1,282.13	1,658.37
Cash and cash equivalents	186.35	451.37	558.24	257.54	(256.82)
Balance as per statement of cash flows	1133.96	947.61	496.24	(1,352.00)	(1,609.54)
Additional information					
Net worth	2210.40	1,863.44	1,563.70	1,372.03	1,151.10
Cash and Cash Equivalents	1136.50	956.23	653.14	357.36	77.04
Current Investments		--	--	--	--
Assets Under Management	18241.27	14,402.96	11,444.62	9,647.66	8,363.94
Off Balance Sheet Assets	--	--	--	12.57	62.86
Total Debts to Total assets	0.84	0.88	0.87	0.87	0.87
Debt Service Coverage Ratios	N.A	N.A	N.A	N.A	N.A
Interest Income	1646.92	2,445.93	2,041.06	1,821.51	1,457.43
Interest Expense	487.21	736.92	691.15	665.85	535.15
Interest service coverage ratio	N.A	N.A	N.A	N.A	N.A

Classification: [Internal](#)

Parameters	Ind AS	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	As on 31.03.2019
Provisioning & Write-offs	117.64	330.27	341.11	219.93	110.07
Bad debts to Account receivable ratio	N.A	N.A	N.A	N.A	N.A
Gross NPA (%)	2.78%	3.67%	4.96%	3.84%	3.28%
Net NPA (%)	1.34%	1.85%	3.41%	2.39%	2.06%
Tier I Capital Adequacy Ratio (%)	11.47%	12.31%	13.45%	14.29%	13.34%
Tier II Capital Adequacy Ratio (%)	6.17%	6.34%	5.06%	2.71%	4.17%

ANNEXURE Q – NSE IN-PRINCIPLE APPROVAL



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/5963

February 17, 2023

The Company Secretary
TVS Credit Services Limited
Chaitanya, No.12, Khader Nawaz Khan Road,
Nungambakkam, Chennai – 600006

Kind Attn.: Mr. Anand Vasudev

Dear Sir,

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

This is with reference to your application dated February 17, 2023 requesting for in-principle approval for the proposed listing of unsecured, redeemable, non-cumulative, taxable, fully paid-up, subordinated, tier II, non-convertible debentures of face value of Rs. 10000000/- each, for base issue size of Rs. 15000 lakhs with a green shoe option of Rs. 5000 lakhs, aggregating to total issue size of Rs. 20000 lakhs, to be issued by TVS Credit Services 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/5963 dated February 17, 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) Regulations, 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



SEBI CIPR/ASIT/DEB/DWS/KEL/KAR
Date: Fri, Feb 17, 2023 18:26:34 IST
Location: NSE



Ref. No.: NSE/LIST/5963

February 17, 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/Byelaws (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

This Document is Digitally Signed

  **NSE**
Signer: P PRAKASH DEVDAS KELKAR
Date: Fri, Feb 17, 2023 18:26:34 IST
Location: NSE

ANNEXURE R – AUDITED FINANCIALS (LAST THREE YEARS)

(i) Consolidated Financial Statements for the Year ended 31 March 2022

Please refer to Page no. 132 to 175 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2022

Weblink – <https://www.tvscredit.com/media/2379/tvs-credit-annual-report-fy22.pdf>

(ii) Standalone Financial Statements for the Year ended 31 March 2022

Please refer to Page no. 64 to 124 of the Annual Report (Audited Standalone Financial Statements) for the Financial Year ended March 31, 2022.

Weblink – <https://www.tvscredit.com/media/2379/tvs-credit-annual-report-fy22.pdf>

(iii) Consolidated Financial Statements for the Year ended 31 March 2021

Please refer to Page no.122 to 162 of the Annual Report (Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2021.

Weblink – <https://www.tvscredit.com/media/2126/tvs-credit-annual-report-fy21.pdf>

(iv) Standalone Financial Statements for the Year ended 31 March 2021

Please refer to Page no. 56 to 114 of the Annual Report (Audited Standalone Financial Statements) for the Financial Year ended March 31, 2021.

Weblink – <https://www.tvscredit.com/media/2126/tvs-credit-annual-report-fy21.pdf>

(v) Consolidated Financial Statements for the Year ended 31 March 2020

Company is exempted from preparing a consolidated financial statement under the Companies Act, 2013 and Ind-AS 110 for the Financial Year ended March 31, 2020.

(vi) Standalone Financial Statements for the Year ended 31 March 2020

Please refer to Page no. 58 to 142 of the Annual Report (Audited Standalone Financial Statements) for the Financial Year ended March 31, 2020.

Weblink – <https://www.tvscredit.com/media/1835/tvscs-annual-report-fy19-20.pdf>

ANNEXURE S – APPLICATION FORM

SERIAL NO: [●]

INVESTOR NAME: [●]

TVS CREDIT SERVICES LIMITED APPLICATION FORM

Unsecured Subordinated Non-Convertible Debentures issued on Private Placement Basis

Date of Application:

Name of the Investor:

To,

TVS CREDIT SERVICES 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 17th February 2023 issued by TVS CREDIT SERVICES 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 fixed 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)

Classification: **Internal**

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)

Pin								Tel								Fax			

CONTACT PERSON

NAME	DESIGNATION	TEL. NO.	FAX NO.
Email			

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 BANK USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (Rs.) (in words and figures)									
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.....

APPLICATION FORM FOR DEBENTURES (CONT.)

PART B OF THE APPLICATION FORM

TVS CREDIT SERVICES Limited	
Registered Office: "Chaitanya", No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai - 600006, Tamil Nadu, India	
CIN: U65920TN2008PLC069758	
APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES	
ACKNOWLEDGEMENT SLIP (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: _____	
Name of the Bank : _____	
Branch Address	: _____ IFSC Code : _____ Account Number : _____ Signature of Identified Investor: _____
an application for _____ Debentures for Rs. (in figures) _____ for Rs. (in words) _____	
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 must be made by NEFT/ RTGS as per the following	
Bank : ICICI BANK LIMITED	
Branch : NUNGAMBAKKAM	
Bank Account No. : 000905029832	
IFSC Code No.: ICIC0000009	

- The Application Form along with relevant documents should be forwarded to the registered office of TVS CREDIT SERVICES LIMITED to the attention of Mr Kasturirangan, Vice President-Finance 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.
- 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 Kasturirangan, Vice President- Finance 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 T – DETAILS OF ASSET LIABILITY MANAGEMENT DISCLOSURES

ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES AS MENTIONED IN Chapter IV of SEBI OPERATIONAL CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED AUGUST 10, 2021

1. **Lending Policy:** Company has policies in place for lending including overview of origination, risk management, monitoring and collections.

2. **Classification of loans/advances given to according to:**

a) Type of loans

S. No	Type of loans	AUM (Rs in Crore) – 31 st Dec'22
1	Secured	14968.12
2	Unsecured	5119.93
	Total assets under management (AUM)	20088.05

b) Denomination of loans outstanding by loan-to-value

Sr.No.	LTV	Percentage of AUM
1	upto 40%	1.05%
2	40-50%	1.67%
3	50-60%	4.47%
4	60-70%	15.23%
5	70-80%	38.31%
6	80-90%	32.84%
7	90-100%	6.43%
	Total	100%

c) Details of sectoral exposure

S.No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
	Vehicle Finance	75%

S.No	Segment-wise break-up of AUM	Percentage of AUM
	MSME	3%
	Others	22%
2	Wholesale	-
	Developer Finance	-
	LAP	-
	LRD	-
	Others	-
	Total	100%

d) Denomination of loans outstanding by ticket size:

S. No	Ticket size	Percentage of AUM
1	Upto Rs. 2 lakhs	44.91%
2	Rs. 2-5 lakhs	26.46%
3	Rs. 5-10 lakhs	17.57%
4	Rs. 10-25 lakhs	10.24%
5	Rs. 25-50 lakhs	0.65%
6	Rs. 50 lakhs - Rs.1 crore	0.16%
7	Rs. 1 crores - Rs. 5 crore	0.01%
8	Rs. 5 crores - Rs. 25 crores	0.00%
9	Rs. 25 crores - Rs. 100 crores	0.00%
10	> Rs. 100 crores	0.00%
	Total	100.00%

e) Geographical classification of borrowers

S. No	Top 5 states	Percentage of AUM
1	Tamilnadu	14%
2	Uttarpradesh	14%
3	Madhya Pradesh	12%
4	Karnataka	8%
5	Rajasthan	7%
	Total	62%

f) Details of loans overdue and classified as non-performing in accordance with RBI's stipulations

Movement of Gross NPA	Rs. In crs
Opening Gross NPA	528.99
Additions during the year	638.44
Deletion during the year	(305.75)
Closing Gross NPA	861.68

Movement of Provision for NPA	Rs. In crs
Opening Gross NPA	265.12
Additions during the year	247.32
Deletion during the year	(137.47)
Closing Gross NPA	374.98

g) Segment wise gross NPA

S.No	Particulars	Percentage
1	Vehicle Finance	2.27
2	MSME	0.10
3	Others	0.41

h) Residual maturity profile of assets and liabilities

(INR in Crores)

Particulars	Upto 30/31 days	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 year	3 year to 5 year	5 year	Total
Category									
Deposit	-	-	-	-	-	-	-	-	-
Cash & Bank Balances	2,014.66	-	-	-	-	-	-	-	2,014.66
Advances * (as per ALM)	1,503.62	1,076.21	952.49	2,525.72	3,738.91	8,237.75	1,610.99	67.38	19,713.08
Investments	-	-	-	-	-	-	-	12.01	12.01
Borrowing	741.47	1,071.08	1,505.32	896.56	4,612.27	8,502.92	1,034.91	400.00	18,764.54
FCA									-
FCL									-

ANNEXURE U – DUE DILIGENCE CERTIFICATE



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/22-23/29069

Date: February 17, 2023

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir /Madam,

SUB: ISSUE OF TIER II DEBT IN THE FORM OF FULLY PAID UP, RATED, LISTED, UNSECURED, SUBORDINATED, TAXABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES WITH BASE ISSUE OF INR 150 CRORES WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF INR 50 CRORES AGGREGATING TO INR 200 CRORES BY WAY OF A PRIVATE PLACEMENT BY TVS CREDIT SERVICES LIMITED

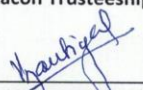
We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 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: Veena Nautiyal
Designation: Vice President

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

P0294

ANNEXURE V DETAILS OF SHAREHOLDING OF THE COMPANY AS ON 31 JANUARY 2023

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)	
								Classes eg: Equity Shares	Classes eg: Others	Total								
(A)	Promoter and Promoter Group	3	19,09,70,719	0	0	19,09,70,719	87.84	Equity Shares	NA	19,09,70,719	87.34	0	0	0	0	0	0	19,09,70,669
(B)	Public	5	2,64,42,397	0	0	2,64,42,397	12.16	Equity Shar	NA	2,64,42,397	12.16	0	0	0	0	0	0	1,98,25,597

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	Total								
								es										
(C)	Non Promoter- Non Public	0	0	0	0	0	0	Equity Shares	NA	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	Equity Shar	NA	0	0	0	0	0	0	0	0	0

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	Total								
								es										
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	Equity Shares	NA	0	0	0	0	0	0	0	0	
	Total	8	21,74,13,116	0	0	21,74,13,116	100			0	100	0	0	0	0	0	21,07,96,266	

