TSF INVESTMENTS LIMITED
(Formerly Known as Sundaram Finance Holdings Limited)
21, PATULLOS ROAD, CHENNAI – 600 002

MINUTES OF THE PROCEEDINGS OF THE 32ND ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF TSF INVESTMENTS LIMITED HELD THROUGH VIDEO CONFERENCING, ON THURSDAY, THE 23RD JULY 2026 BETWEEN 10.00 A.M. AND 10.44 A.M.

PRESENT:

MEMBERS*	:	104
PROXIES	:	-

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* includes Directors and Key Management Personnel who were present in person at a central location

Chairman	Sri Harsha Viji
Directors	Sri R. Venkatraman
	Sri Srivats Ram
	Sri Ananth Ramanujam
	Sri Sriram Viji
	Ms Priyamvada Ramkumar
	Ms Sripriya Kumar
	Ms Meenakshi Ramani
Chief Executive Officer	Sri S. Ravi
Chief Financial Officer	Sri C.Senthilnathan
Secretary & Compliance Officer	Sri S. Kalyanaraman
Statutory Auditor	Sri Vinay Kothari, Partner, R.G.N. Price & Co, Chartered Accountants, Chennai
Secretarial Auditor	Sri A. Kalyana Subramaniam
Scrutinizer	Sri T.K. Bhaskar, Partner, H&B Partners

Sri Harsha Viji occupied the Chair and called the meeting to order.

With the permission of the members, notice of the meeting was taken as read.

The Secretary informed the shareholders that the Auditors' Report on the accounts for the year ended 31st March 2026, being an unqualified one (clean report), was not required to be read out at the Annual General Meeting as per the provisions of Section 145 of the Companies Act, 2013.

The following are the highlights of the speech delivered by Sri Harsha Viji, Chairman:

Indian Economy

India delivered a stronger-than-expected macro outcome in FY 2025-26. Under the revised 2022–23 GDP base series, real GDP growth accelerated to 7.6%, ahead of earlier expectations of ~6.5–7.0%, while nominal GDP rose 8.6% to Rs. 345 lakh crore (~USD 3.9 trillion). Growth was supported by fiscal spending, RBI monetary easing, low food inflation, and resilient domestic consumption.

Private consumption remained the key growth engine, with it reaching ~61.5% of GDP — the highest share in over a decade. Gross fixed capital formation expanded 7.8%, aided by lower borrowing costs following cumulative RBI repo cuts of 125 bps since February 2025. Manufacturing and services remained strong, while infrastructure spending and improving rural demand supported broader economic activity. The GST rationalisation in H2 FY 2025-26 provided incremental support to consumption demand, particularly across discretionary sectors including automobiles.

For FY 2026-27, India's GDP growth is expected at 6%, with private consumption remaining the primary growth driver. Continued tax relief, and rural recovery should support demand. Inflation is expected to normalize toward 6% despite food deflation reversal on crude price hike. Key risks remain elevated crude oil prices, geopolitical tensions in West Asia, and slower global trade recovery.

Automotive Sector Outlook

Your Company generates a significant portion of its income from dividend flows from group companies that are engaged in the automotive sector.

The Indian automobile industry closed FY 2025-26 at a seven-year high, with all major segments recording double-digit growth simultaneously for the first time since FY 2018-19 - a broad-based recovery underpinned by GST 2.0 rationalisation (September 2025), income tax relief from Union Budget 2026, 125 bps of RBI rate cuts, and recovering rural demand.

Passenger vehicles posted their highest-ever annual sales, led by a record-breaking Q4 FY 2025-26. Premiumisation and UV dominance remained intact. EV penetration increased to 4.2% from 2.6% (FY2024-25), while exports hit an all-time high driven by steady demand from the Middle East, Africa, and Latin America. The West Asia conflict caused disruption in export despatch in early March but left full-year performance largely unaffected.

Commercial vehicles entered a goods-led upcycle after a subdued FY 2024-25, supported by improving freight demand, infrastructure activity, replacement demand and better fleet economics aided by the rate cut cycle. E-buses contributed to outperformance in the bus sub-segment.

Growth rates were divergent within segments, with 10.7% growth in two-wheelers, 12.8% in three-wheelers, 23.5% in tractors and farm equipment, 7.9% growth in passenger vehicles and 12.9% in commercial vehicles.

FY 2026 - 27 is shaping up as a consolidation year. With fuel price hikes, EV preference is picking up among consumers. Growth is expected to moderate as the high FY 2025-26 base asserts itself in H2 — consensus points to 6–8% for 2W (premium and EV to do well), 3–7% for PV (OEM guidance more bullish), and 5–8% for CVs, while tractor faces downside possibility from a potentially below-normal southwest monsoon.

INVESTMENTS

India Motor Parts & Accessories Limited

During the financial year, the Company acquired 2,37,120 equity shares of Rs.10/- each, representing a 1.90% stake in India Motor Parts & Accessories Limited, thereby increasing its shareholding from 20.00% to 21.90%.

DISINVESTMENTS

As a part of the Company's strategy to exit from non- core investments, the Company exited from the following investments:

Sundaram Composite Structures Private Limited (SUNCOMP)

During the year, the Company divested its entire holding of 3.90 Cr. equity shares in Sundaram Composite Structures Private Limited to Brakes India Private Limited at Rs. 6.32 per share, for a total consideration of Rs. 24.65 Crs. Consequently, Sundaram Composite Structures Private Limited ceased to be an associate of the Company.

TVS Holdings Limited

During the financial year the Company divested 5,56,375 shares held in TVS Holdings Limited (formerly known as Sundaram Clayton Limited), representing a 2.75% stake.

The amount transferred from OCI to Retained Earnings on account of sale of TVS Holdings shares is Rs. 449.04 Crs. (net of tax). Post this sale, the Company holds 3.74% stake in TVS Holdings Limited.

WORKING RESULTS

Your Company has registered a consolidated net profit of ₹530.21 crores for the year ended 31st March 2026, which includes gain of ₹40.99 crores from fair valuation of previously held equity interest in Axles India Limited on account of business combination, as compared to ₹412.09 crores registered in the previous financial year resulting in an increase of 28.66% and standalone net profit of ₹255.64 crores as compared to ₹236.01 crores respectively registered in the previous financial year.

Your Company received a dividend income of ₹207.67 Cr for the year ended 31.03.2026 as against ₹209.52 Cr received during the Financial year 2024-25.

PERFORMANCE OF ASSOCIATE & SUBSIDIARY COMPANIES

The performance of your Associate and Subsidiary Companies have been outlined in the Boards' Report forming part of the Annual Report.

DIVIDEND

In February 2026 your company paid an Interim dividend of ₹6.70/- per share (134% on the face value of ₹ 5/-).

Final Dividend

Your Company is pleased to recommend a Final Dividend of ₹4.45/- per share (89% on the face value of ₹5/-), subject to the approval of the Shareholders at the AGM. If approved by the shareholders, the final dividend will be recognised as a liability in financial year 2026-27.

The total dividend for the year 2025-26 works out to ₹11.15/- per share (223% on the face value of ₹5/-) on the paid-up capital of ₹111.05 crs.

A portion of the profits earned on dis-investment of our stake in some portfolio companies is being distributed to the shareholders as Special Dividends.

The total dividend of ₹11.15/- per share (223% on the face value of ₹5/-), for the year 2025-26 includes a special dividend of ₹5.45/- (109% on the face value of ₹5/-) on the paid-up capital of ₹111.05 crs.

After delivering his speech, Chairman informed the shareholders that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had offered the facility of remote e-voting and e-voting at the meeting to the shareholders.

Chairman advised the shareholders that they could seek clarifications, if any, on the audited accounts and on all other subjects, as well.

The queries raised by the members at the meeting, were replied to, by Sri Harsha Viji Chairman.

Chairman announced that those members who had not exercised their votes through remote e-voting could do so through e-voting upto the conclusion of the meeting.

Chairman announced that the final results of the voting (after consolidating the result of remote e-voting and e-voting at the time of the meeting) would be announced to the Stock Exchange and on the website of the Company within two working days of the conclusion of the AGM.

The final results of the e-voting and the resolutions passed are as under:

1. ADOPTION OF ACCOUNTS FOR THE FINANCIAL YEAR 2025-26 – ORDINARY RESOLUTION.

Particulars	Total
Number of valid votes received	375
Votes in favour of the Resolution	147338615
Votes against the Resolution	1
Votes in favour as a percentage of total number of valid votes cast	100%
Votes against as a percentage of total number of valid votes cast	-

RESOLVED That the Audited Financial Statements, including the Consolidated Financial Statements, of the Company, for the year ended 31st March 2026 and the Board's and Auditors' Reports thereon, be and are hereby approved and adopted.

2. DECLARATION OF FINAL DIVIDEND – ORDINARY RESOLUTION

Particulars	Total
Number of valid votes received	376
Votes in favour of the Resolution	147370006
Votes against the Resolution	1
Votes in favour as a percentage of total number of valid votes cast	100%
Votes against as a percentage of total number of valid votes cast	-

RESOLVED That a final dividend of Rs.4.45/- per share (89% on the face value of Rs.5/-), as recommended by the Directors, be and is hereby declared for the financial year ended 31st March 2026 on the paid-up capital of Rs.111.05 cr. and that the dividend amount of Rs.98.84 cr. representing the said final dividend be paid out of the profits for the year 2025-26.", making with the interim dividend of Rs.6.70 per share (134% on the face value of Rs.5/-) a total dividend of Rs.11.15 per share (223% on the face value of Rs.5/-) for the year 2025-26 and that the total dividend amount of Rs.247.65 cr. representing the said total dividend be paid out of the profits for the year 2025-26."

3. RE-ELECTION OF SRI SRIRAM VIJI (DIN 03630636) THE RETIRING DIRECTOR – ORDINARY RESOLUTION

Particulars	Total
Number of valid votes received	378
Votes in favour of the Resolution	145214497
Votes against the Resolution	129985
Votes in favour as a percentage of total number of valid votes cast	99.91%
Votes against as a percentage of total number of valid votes cast	0.09%

RESOLVED that Sri Sriram Viji (DIN 03630636), the retiring Director, be and is hereby re-elected as Director of the Company, liable for retirement by rotation.

Place: Chennai
Date: 23.07.2026

CHAIRMAN

Report of Scrutinizer for the Resolutions Passed at the 32nd Annual General Meeting of TSF INVESTMENTS LIMITED

To
Sri Harsha Viji
Chairman
TSF Investments Limited
21 Patullos Road
Chennai 600 002

32nd Annual General Meeting of the Equity Shareholders of TSF Investments Limited held on Thursday, the 23rd July 2026 at 10:00 A.M. IST through Video Conferencing.

I, T K Bhaskar, appointed as Scrutinizer for the purpose of conducting the remote e-voting and e-voting at the meeting on the below mentioned resolutions in a fair and transparent manner at the 32nd Annual General Meeting of the Equity Shareholders of TSF Investments Limited, held on Thursday, the 23rd July 2026 at 10:00 A.M IST through Video Conferencing, submit my report as under:

1. The Company had engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities, enabling the members to cast their votes electronically in a secure manner.

2. The remote e-voting commenced on Saturday, the 18th July 2026 (9:00 A.M.) and ended on Wednesday, the 22nd July 2026 (5:00 P.M.).

3. I ensured the closure of the remote e-voting process on 22nd July 2026 at 5:00 P.M and e-voting at the meeting on 23rd July 2026 at 10.44 A.M. Thereafter, I downloaded and forwarded the E-voting Report to the Registrar & Share Transfer Agents.

4. The results of the e-voting process are as under:

ORDINARY BUSINESS

1) ORDINARY RESOLUTION FOR ADOPTION OF ACCOUNTS FOR THE FINANCIAL YEAR 2025-26.

Particulars	Total
Number of valid votes received	375
Votes in favour of the Resolution	147338615
Votes against the Resolution	1
Votes in favour as a percentage of total number of valid votes cast	100%
Votes against as a percentage of total number of valid votes cast	-

2) ORDINARY RESOLUTION FOR DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR 2025-26.

Particulars	Total
Number of valid votes received	376
Votes in favour of the Resolution	147370006
Votes against the Resolution	1
Votes in favour as a percentage of total number of valid votes cast	100%
Votes against as a percentage of total number of valid votes cast	-

3) ORDINARY RESOLUTION FOR RE-ELECTION OF THE RETIRING DIRECTOR SRI SRIRAM VIJI (DIN:03630636)

Particulars	Total
Number of valid votes received	378
Votes in favour of the Resolution	145214497
Votes against the Resolution	129985
Votes in favour as a percentage of total number of valid votes cast	99.91%
Votes against as a percentage of total number of valid votes cast	0.09%

Thanking you,

Place: Chennai
Dated: 23.07.2026

Yours Faithfully,

T. K. Bhaskar
Scrutinizer