Date: 28th October 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai 400 001
E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai - 400 051
Email: takeover@nse.co.in

TVS Holdings Limited
Chaitanya, No. 12, Khader Nawaz Khan Road
Nungambakkam, Chennai,
Tamil Nadu, 600034
E-mail: corpsec@tvsholdings.com

Dear Sir/ Madam,

Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

This disclosure is being made by the Promoters, viz., VS Trust and Srinivasan Trust, in relation to the creation of an encumbrance (*as defined under Chapter V of the Takeover Regulations*) over the equity shares of TVS Holdings Limited **("THL").**

The pledge has been created pursuant to the Share Pledge Agreements executed on 26 October 2026 in favour of JM Financial Products Limited and JM Financial Credit Solutions Limited (collectively, the "**Lenders**"), as security for the credit facilities aggregating ₹825 crore availed by VS Trust and Srinivasan Trust (collectively, the "**Borrowers**").

The facilities comprise (i) a term loan facility of ₹265 crore availed by VS Trust and (ii) two separate term loan facilities aggregating ₹560 crore availed by Srinivasan Trust, consisting of a facility of ₹165 crore and a facility of ₹395 crore. The pledge over equity shares of TVS Holdings Limited has been created solely as collateral security for the repayment and discharge of the obligations of the Borrowers under the said facilities and the related financing documents.

Given that the pledge of equity shares of THL falls within the definition of the term '*encumbrance*' provided under Chapter V of the Takeover Regulations, the enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's circulars dated 5 August 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015 and 7 August 2019, bearing reference no. SEBI/HO/CFD/DCRI/CIR/P/2019/90. As on the date of this disclosure, it is clarified that a pledge was created over THL shares in relation to the above shares by VS Trust for 13,40,600 on 27 October 2026, and the pledge will be created by Srinivasan Trust, in terms of the Pledge Agreement.

Kindly take the above on record.

Yours faithfully,

For and on behalf of **VS Trust**

Kuppuswamy Gopaladesikan
Digitally signed by Kuppuswamy Gopaladesikan
Date: 2026.10.28 17:47:10 +05'30'

VS Trustee Private Limited, Trustee
Represented by Mr K Gopala Desikan
Encl.: a/a

For and on behalf of **Srinivasan Trust**

Kuppuswamy Gopaladesikan
Digitally signed by Kuppuswamy Gopaladesikan
Date: 2026.10.28 17:47:28 +05'30'

VS Trustee Private Limited, Trustee
Represented by Mr K Gopala Desikan
Encl.: a/a

ANNEXURE – I

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / ~~invocation of encumbrance~~/ ~~release of encumbrance~~, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company (TC)	TVS Holdings Limited ("**THL**")
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	28 October 2026
Names of the promoters or PAC on whose shares encumbrance has been created / ~~released~~ / ~~invoked~~	VS Trust (Mr Venu Srinivasan, Trustee) and Srinivasan Trust (VS Trustee Private Limited, Trustee)
Details of the creation of encumbrance:	26 October 2026

Name of the promoter(s) or PACs with him*	**Promoter holding in the target company (1)**		**Promoter holding already encumbered (2)**		**Details of events pertaining to encumbrance (3)**							**Post event holding of encumbered shares {creation [(2)+(3)] ~~/ release [(2)-(3)] / invocation [(1)-(3)]~~}**	
(M/s.)	**Number**	**% of total share capital**	**Number**	**% of total share capital**	**Type of event (creation / ~~release~~ / ~~invocation~~)**	**Date of creation/ ~~release~~/ ~~invocation~~ of encumbrance**	**Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)**	**Reasons for encumbrance****	**Number**	**% of share capital**	**Name of the entity in whose favour shares encumbered *****	**Number**	**% of total share capital**
VS Trust (Mr. Venu Srinivasan, Trustee)	1,37,07,672	67.75	26,60,700	13.15	Creation	26 October 2026	Others. Please refer to the note below.	Others. Please refer to the note below.	13,40,600	6.63	JM Financial Products Limited & JM Financial Credit Solutions Limited	37,01,100	18.29
Venu Srinivasan	-	-	-	-	-	-	-	-	-	-	-	-	-
Mallika Srinivasan	57,743	0.29	-	-	-	-	-	-	-	-	-	-	-
Dr. Lakshmi Venu	1,65,043	0.82	-	-	-	-	-	-	-	-	-	-	-
Sudarshan Venu	5	-	-	-	-	-	-	-	-	-	-	-	-
VS Trustee Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-

Name of the promoter(s) or PACs with him* (M/s.)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] ~~/ release [(2) (3)] / invocation [(1) (3)]~~}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / ~~release~~ / ~~invocation~~)	Date of creation/ ~~release~~/ ~~invocation~~ of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
VS PTC Trust (Mr. Venu Srinivasan, Trustee)	-	-	-	-	-	-	-	-	-	-	-	-	-
VEE ESS Trust (Venu Srinivasan Trustee Private Limited, Trustee)	-	-	-	-	-	-	-	-	-	-	-	-	-
Srinivasan Venu Trust (Mr. Venu Srinivasan, Trustee)	-	-	-	-	-	-	-	-	-	-	-	-	-
Venu Srinivasan Trustee Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Srinivasan Trust (VS Trustee Private Limited, Trustee)	11,32,935	5.60	-	-	Creation	26 October 2026	Others. Please refer to the note below.	Others. Please refer to the note below.	3,35,200	1.66	JM Financial Products Limited	3,35,200	1.66
S. Venu Trustee Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-

Name of the promoter(s) or PACs with him* (M/s.)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] ~~/ release [(2) (3)] / invocation [(1) (3)]~~}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / ~~release~~ / ~~invocation~~)	Date of creation/ ~~release~~/ ~~invocation~~ of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
STPL Trading and Services Private Limited (Formerly known as Srinivasan Trading Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-
TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited)	-	-	-	-	-	-	-	-	-	-	-	-	
Total	**1,50,63,398**	**74.45**	**23,60,500**	**11.67**	**-**	**-**	**-**	**-**	**16,75,800**	**8.28**	**-**	**40,36,300**	**19.95**

 # Note: The pledge has been created pursuant to the Share Pledge Agreements executed on 26 October 2026 in favour of JM Financial Products Limited and JM Financial Credit Solutions Limited (collectively, the "Lenders"), as security for the credit facilities aggregating ₹825 crore availed by VS Trust and Srinivasan Trust (collectively, the "Borrowers"), with maintenance of required security cover in favor of the lender, which is estimated at the time of execution is 16,75,800 equity shares of THL.

Given that pledge of equity shares of THL falls within the definition of the term '*encumbrance*' provided under Chapter V of the Takeover Regulations, the enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's circulars dated 5th August 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015. As on the date of this disclosure, it is clarified that a pledge was created over THL shares in relation to the above shares by VS Trust for 13,40,600 on 27 October 2026, and the pledge will be created by Srinivasan Trust, in terms of the Pledge Agreement.

Yours faithfully,

For and on behalf of **VS Trust**

Kuppuswamy Gopaladesikan
Digitally signed by Kuppuswamy Gopaladesikan
Date: 2026.10.28 17:47:58 +05'30'

VS Trustee Private Limited, Trustee
Represented by Mr K Gopala Desikan
Encl.: a/a

For and on behalf of **Srinivasan Trust**

Kuppuswamy Gopaladesikan
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Date: 2026.10.28 17:48:09 +05'30'

VS Trustee Private Limited, Trustee
Represented by Mr K Gopala Desikan
Encl.: a/a

(*) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(**) For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

(***) This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

ANNEXURE - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated 5 August 2015)

Name of listed company	**TVS Holdings Limited ("THL")**
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	VS Trust (Mr Venu Srinivasan, Trustee) and Srinivasan Trust (VS Trustee Private Limited, Trustee)
Total promoter shareholding in the listed company	No. of shares: 1,50,63,398 % of total share capital: 74.45%
Encumbered shares as a % of promoter shareholding	19.95 %
Whether encumbered share is 50% or more of promoter shareholding	~~YES~~ / NO
Whether encumbered share is 20% or more of total share capital	~~YES~~ / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

Encumbrance (Date of creation of encumbrance):	26 October 2026
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Others (Please refer to **Note** below)
No. and % of shares encumbered	No. of shares: 16,75,800 % of total share capital: 8.28 % Please refer to the **Note** below.

Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	JM Financial Products Limited and JM Financial Credit Solutions Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	NBFC
	Names of all other entities in the agreement	JM Financial Products Limited and JM Financial Credit Solutions Limited (collectively, the "Lenders"), and VS Trust and Srinivasan Trust (collectively, the "Borrowers")
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	INR 1856,45,12,400
	Amount involved (against which shares have been encumbered) (B)	INR 825,00,00,000
	Ratio of A / B	2.25
End money use of	Borrowed amount to be utilized for what purpose – Personal use by promoters and PACs For the benefit of listed company	Acquisition of shares of any Group Company and payment of transaction related costs and expenses related to the Facility.

	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. Any other reason (please specify)	

 # Note: The pledge has been created pursuant to the Share Pledge Agreements executed on 26 October 2026 in favour of JM Financial Products Limited and JM Financial Credit Solutions Limited (collectively, the "Lenders"), as security for the credit facilities aggregating ₹825 crore availed by VS Trust and Srinivasan Trust (collectively, the "Borrowers"), with maintenance of required security cover in favor of the lender, which is estimated at the time of execution is 16,75,800 equity shares of THL.

Given that pledge of equity shares of THL falls within the definition of the term '*encumbrance*' provided under Chapter V of the Takeover Regulations, the enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's circulars dated 5th August 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015. As on the date of this disclosure, it is clarified that a pledge was created over THL shares in relation to the above shares by VS Trust for 13,40,600 on 27 October 2026, and the pledge will be created by Srinivasan Trust, in terms of the Pledge Agreement.

Yours faithfully,

For and on behalf of **VS Trust**

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VS Trustee Private Limited, Trustee
Represented by Mr K Gopala Desikan
Encl.: a/a

For and on behalf of **Srinivasan Trust**

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VS Trustee Private Limited, Trustee
Represented by Mr K Gopala Desikan
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