

### COMPLIANCE REPORT

It is hereby certified that the draft scheme of arrangement between TVS Motor Company Limited ("**Company**") and its shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (LODR) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Whether Complied or Not
1	Regulations 17 to 27 of LODR Regulations	Corporate Governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of the Circular:			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(c)	Para (I)(A)(2)(d)	Submission of Fairness opinion	Not Applicable. However, Fairness Opinion dated 20 <sup>th</sup> March 2024 issued by PL Capital Markets Private Limited (Reg No. INM000011237), a Category-I Merchant Banker, in connection with the Non-Convertible Debenture (" <b>NCDs</b> ") of the Company is enclosed as part of this application.
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable
(d)	Para (I)(A)(4)(a)	Submission of Valuation Report	Pursuant to the Scheme, there is no change in the shareholding pattern of the Company and therefore no valuation report is required in terms of SEBI Master Circular no. SEBI Master Circular Nos. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time. However, Valuation Report dated 20 <sup>th</sup> March 2024 issued by M/s. Bansi S Mehta Valuers LLP (Registration No. IBBI/RV-E/06/2022/172), Registered Valuer, in connection with the NCDs of the Company as required in terms of SEBI Master Circular number I/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 as amended from time to time is enclosed as part of this application.

Sl.	Reference	Particulars	Whether Complied or Not
(e)	Para I(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied. A copy of the Statutory Auditors' certificate of M/s. Sundaram & Srinivasan, Chartered Accountants, Chartered Accountants (ICAI Firm Registration No.004207S) confirming that the accounting treatment mentioned in the Scheme is in accordance with Section 133 of the Companies, Act 2013 and other generally accepted accounting principles is enclosed as part of this application.
(f)	Para I(A)(9)	Provision of approval of public shareholders through e-voting	The Company will comply with provisions of e-voting as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time.  Provisions of Part I(A)(10)(b) read with Para I(A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 are not applicable. In this regard, certificate from Statutory Auditors of the Company is enclosed as part of this application.

  
K S Srinivasan  
Company Secretary

  
Venu Srinivasan  
Chairman Emeritus and Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement between TVS Motor Company Limited and its shareholders are in compliance with all the Accounting Standards applicable to a listed entity.

  
K Gopala Desikan  
Chief Financial Officer

  
Venu Srinivasan  
Chairman Emeritus and Managing Director

Date : 20.03.2024