



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**  
**CORPORATE IDENTITY NUMBER: U63011TN2004PLC054655**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON
10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India	No.58, Eldams road, Teynampet Chennai – 600 018, Tamil Nadu, India	P D Krishna Prasad <i>Company Secretary and Compliance Officer</i>
EMAIL	TELEPHONE	WEBSITE
cs.compliance@tvsscs.com	+ 91 44 66857777 (Corporate Office)	www.tvsscs.com

**THE PROMOTERS OF OUR COMPANY ARE TVS MOBILITY PRIVATE LIMITED, T.S. RAJAM RUBBERS PRIVATE LIMITED, DHINRAMA MOBILITY SOLUTION PRIVATE LIMITED AND RAMACHANDHRAN DINESH**

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 6,000 million	Up to 14,213,198 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million	Up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations. For details of share reservation among QIBs, NIIs and RIIs, see “Offer Structure” on page 613.

**OFFER FOR SALE (For details of all Selling Shareholders, please see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 76 and 587, respectively)**

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OFFERED	WACA <sup>(1)</sup> (IN ₹)	NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OFFERED	WACA <sup>(1)</sup> (IN ₹)
Omega TC Holdings Pte. Ltd.	ISS	Up to 10,734,565 Equity Shares	66.39	Dinesh Narayan	OSS	Up to 200,000 Equity Shares	27.08
Tata Capital Financial Services Limited	ISS	Up to 984,823 Equity Shares	66.39	TVS Motor Company Limited	ISS	Up to 100,000 Equity Shares	121.93
Sargunraj Ravichandran	OSS	Up to 580,380 Equity Shares	55.78	Kotak Special Situations Fund	ISS	Up to 100,000 Equity Shares	121.93
Andrew Jones	OSS	Up to 400,020 Equity Shares	19.50	P D Krishna Prasad	OSS	Up to 100,000 Equity Shares	74.63
Ramalingam Shankar	OSS	Up to 315,000 Equity Shares	57.86	Nagesh Nagarajan	OSS	Up to 80,000 Equity Shares	9.40
Ethirajan Balaji	OSS	Up to 250,000 Equity Shares	9.40	Venugopal Murali	OSS	Up to 71,250 Equity Shares	26.74

ISS: Investor Selling Shareholder, OSS: Other Selling Shareholder

For details of average cost of acquisition of Equity Shares by all Selling Shareholders, please see “Summary of the Offer Document” on page 24.

**RISKS IN RELATION TO THE FIRST OFFER**

The face value of the Equity Shares is ₹ 1 each. The Offer Price, Floor Price or Price Band as determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 135, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 39.

**ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus 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 makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Red

Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or the other Selling Shareholders or in relation to our business in this Red Herring Prospectus.

## LISTING

The Equity Shares offered through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

## BOOK RUNNING LEAD MANAGERS

					
<b>JM Financial Limited</b> Tel.: +91 22 6630 3030 E-mail: tvsscs.ipo@jmf.com Contact Person: Prachee Dhuri	<b>Axis Capital Limited</b> Tel.: +91 22 4325 2183 E-mail: tvs.ipo@axiscap.in Contact Person: Pavan Naik	<b>J. P. Morgan India Private Limited</b> Tel.: +91 22 6157 3000 E-mail: tvsscs_ipo@jpmorgan.com Contact Person: Nidhi Wangnoo /Saarthak Soni	<b>BNP Paribas</b> Tel.: +91 22 3370 4000 E-mail: dl.tvsscs.ipo@asia.bnpparibas.com Contact Person: Anurag Verma	<b>Nuvama Wealth Management Limited<sup>#</sup></b> (formerly known as Edelweiss Securities Limited) Tel.: +91 22 4009 4400 E-mail: tvs.ipo@nuvama.com Contact Person: Lokesh Singhi / Lokesh Shah	<b>Equirus Capital Private Limited</b> Tel.: +91 22 4332 0734 E-mail: tvs.ipo@equirus.com Contact Person: Mrunal Jadhav

## REGISTRAR TO THE OFFER

	<b>Link Intime India Private Limited</b> Tel.: +91 810 811 4949   E-mail: tvs.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan
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## BID/OFFER PROGRAMME

<b>ANCHOR INVESTOR BIDDING DATE</b>	Wednesday, August 9, 2023*	<b>BID/OFFER OPENS ON</b>	Thursday, August 10, 2023	<b>BID/OFFER CLOSES ON</b>	Monday, August 14, 2023 <sup>§</sup>
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\*Our Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>#</sup> Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.

<sup>(1)</sup>As certified by, S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2023.

<sup>§</sup>UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date i.e., August 14, 2023

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

Our Company was originally incorporated as "TVS Logistics Services Limited" in Madurai, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2004 and certificate of commencement of business dated November 29, 2004 issued by the Registrar of Companies, Tamil Nadu. Thereafter, the name of our Company was changed to its present name, "TVS Supply Chain Solutions Limited", pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on November 19, 2018. Consequently, a certificate of incorporation pursuant to change of name dated February 27, 2019 was issued by the RoC to reflect the change in name. For further details relating to the changes in registered office of our Company, see "History and Certain Corporate Matters" on page 263.

**Registered Office:** 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India; **Corporate Office:** No.58, Eldams road, Teynampet, Chennai – 600 018, Tamil Nadu, India

**Tel:** + 91 44 66857777; **Website:** www.tvsscs.com

**Contact Person:** P D Krishna Prasad, Company Secretary and Compliance Officer; **Tel.:** +91 44 6685 7777 **E-mail:** cs.compliance@tvsscs.com

**Corporate Identity Number:** U63011TN2004PLC054655

**OUR PROMOTERS: TVS MOBILITY PRIVATE LIMITED, T.S. RAJAM RUBBERS PRIVATE LIMITED, DHINRAMA MOBILITY SOLUTION PRIVATE LIMITED AND RAMACHANDHRAN DINESH**

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TVS SUPPLY CHAIN SOLUTIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,213,198 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF UP TO 10,734,565 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OMEGA TC HOLDINGS PTE. LTD., UP TO 984,823 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TATA CAPITAL FINANCIAL SERVICES LIMITED, UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KOTAK SPECIAL SITUATIONS FUND, AND UP TO 100,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TVS MOTOR COMPANY LIMITED (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDER"), AND UP TO 2,293,810 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A ("OTHER SELLING SHAREHOLDERS"), THE INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE". THE OFFER WILL CONSTITUTE [●] OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.**

**\*OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A FURTHER ISSUE OF (I) COMPULSORILY CONVERTIBLE PREFERENCE SHARES AGGREGATING TO ₹ 750 MILLION (SUBSEQUENTLY CONVERTED INTO 4,476,275 EQUITY SHARES) AND (II) 4,010,695 EQUITY SHARES AGGREGATING TO ₹ 750 MILLION ("PRE-IPO PLACEMENT"). THE FRESH ISSUE SIZE HAS BEEN REDUCED BY ₹ 1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE FRESH ISSUE COMPRISES OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000 MILLION.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE INVESTOR SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MADURAI EDITION OF MAKKAL KURAL (A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million) and (b) not more than 10% of the Offer shall be available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 616.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1. The Offer Price, Floor Price or Price Band as determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for the Offer Price" on page 135, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 39.

**ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus 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 makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or the other Selling Shareholders or in relation to our business in this Red Herring Prospectus.

**LISTING**

The Equity Shares offered through this Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated June 23, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on pages 686 to 690.

**BOOK RUNNING LEAD MANAGERS**

BOOK RUNNING LEAD MANAGERS						REGISTRAR TO THE OFFER
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025, Maharashtra, India Tel.: +91 22 6630 3030 E-mail: tvsscs.ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg Worli, Mumbai – 400 025, Maharashtra, India Tel.: +91 22 4325 2183 E-mail: tvs.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Pavan Naik SEBI Registration No.: INM000012029	<b>J. P. Morgan India Private Limited</b> J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz East Mumbai – 400 098 Maharashtra, India Tel.: +91 22 6157 3000 E-mail: tvsscs.ipo@jpmorgan.com Investor Grievance E-mail: investorsmb.jpmi@jpmorgan.c om Website: www.jpiml.com Contact Person: Nidhi Wangnoo/Saarthak Soni SEBI Registration No.: INM000002970	<b>BNP Paribas</b> BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Maharashtra, India Tel.: +91 22 3370 4000 E-mail: dl.tvsscs.ipo@asia.bnpparibas.co m Investor Grievance E-mail: indiainvestors.care@asia.bnpparib as.com Website: www.bnpparibas.co.in Contact Person: Anurag Verma SEBI Registration No.: INM000011534	<b>Nuvama Wealth Management Limited</b> (formerly known as Edelweiss Securities Limited) 801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: tvs.ipo@nuvama.com Investor grievance email: customerservice.mb@nuvama.co m Website: www.nuvama.com Contact Person: Lokesh Singhi / Lokesh Shah SEBI registration no: INM000013004	<b>Equirus Capital Private Limited</b> 12 <sup>th</sup> Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 Maharashtra, India Tel.: +91 22 4332 0734 E-mail: tvs.ipo@equirus.com Investor Grievance E-mail: investorsgrievance@equirus.co m Website: www.equirus.com Contact Person: Mrunal Jadhav SEBI Registration No.: INM000011286	<b>Link Intime India Private Limited</b> C 101, 1 <sup>st</sup> Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai – 400 083, Maharashtra, India Tel.: +91 810 811 4949 E-mail: tvs.ipo@linkintime.co.in Investor Grievance Email: tvs.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

**BID/OFFER PROGRAMME**

<b>BID/OFFER OPENS ON</b>	Thursday, August 10, 2023*
<b>BID/OFFER CLOSURES ON</b>	Monday, August 14, 2023 <sup>§</sup>

\*Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

§ Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.

§ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date i.e., August 14, 2023

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## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Basis for the Offer Price” “Restriction on Foreign Ownership of Indian Securities”, “Financial Information” and “Outstanding Litigation and Material Developments”, beginning on pages 635, 144, 180, 257, 135, 633, 355 and 566 will have the meaning ascribed to such terms in those respective sections.*

#### General terms

Term	Description
“our Company”, “the Company”, “the Issuer”	TVS Supply Chain Solutions Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India
“we”/“us”/ “our”	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries and Joint Venture. With respect to Fiscals 2023, 2022 and 2021, references to “we”/ “us”/ “our” refers to our Company, our Subsidiaries, joint ventures and our associate(s) as applicable as at and during such fiscals / period

#### Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Armstrong	Armstrong & Associates, Inc
Armstrong Report	Report titled “Global Logistics Market Overview and Analysis” dated July 24, 2023 prepared by Armstrong
Audit Committee	Audit committee of our Company, described in “Our Management-Committees of our Board” on page 334
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being S.R. Batliboi & Associates LLP, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time
BRR Scheme	Scheme of arrangement was entered into between our Company and its shareholders in 2015, as described in “History and Certain Corporate Matters” on page 270
CCPS/ Compulsorily Convertible Preference Shares	Compulsorily convertible preference shares issued by our Company from time to time
Global Chief Financial Officer/ Global CFO	The global chief financial officer of our Company, currently Ravi Prakash Bhagavathula
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, currently P D Krishna Prasad
Corporate Office	No.58, Eldams road, Teynampet, Chennai – 600 018, Tamil Nadu, India
Corporate Promoters	TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited and Dhinrama Mobility Solution Private Limited
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in “Our Management - Committees of our Board” on page 339
Director(s)	The director(s) on our Board

Term	Description
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 324
Executive Vice Chairman	The vice chairman and Executive Director of our Company, namely Ramachandhran Dinesh
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
ESOP 2021	TVS Supply Chain Solutions Employee Stock Option Plan 2021 as described in “ <i>Capital Structure – Employee Stock Option Schemes</i> ” on page 114
Family Arrangement	Memorandum of family arrangement dated December 10, 2020 entered into by various branches of the TVS family in order to align and synchronise the management of the companies under the respective TVS family group
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled “ <i>Group Companies</i> ” on page 581
Independent Director(s)	Independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management- Board of Directors</i> ” on page 324
Individual Promoter	Ramachandhran Dinesh
Investor Selling Shareholders	Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited, Kotak Special Situations Fund and TVS Motor Company Limited
IPO Committee	The IPO committee of our Board
Joint Venture	TVS Industrial & Logistics Park Private Limited ( <i>Formerly known as TVS Infrastructure Private Limited</i> )
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 344
Management Incentive Plans	TVS SCS Management Incentive Plan I and TVS SCS Management Incentive Plan II as described in “ <i>Capital Structure – Employee Stock Option Schemes</i> ” on page 114
Managing Director	The managing director of our Company, namely Ravi Viswanathan
Materiality Policy	The policy adopted by our Board on March 25, 2023, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus
Material Subsidiaries	The material subsidiaries of our Company in accordance with the SEBI Listing Regulations, namely, Rico Logistics Limited (UK), TVS SCS Global Freight Solutions Limited ( <i>formerly known as TVS Dynamic Global Freight Services Limited</i> ), TVS Supply Chain Solutions Limited (UK), TVS Supply Chain Solutions North America Inc., USA, TVS SCS Singapore Pte. Ltd ( <i>formerly known as Pan Asia Logistics Singapore Pte. Ltd</i> ).
MIP I	TVS SCS Management Incentive Plan I, as described in “ <i>Capital Structure – Employee Stock Option Schemes</i> ” on page 114
MIP II	TVS SCS Management Incentive Plan II, as described in “ <i>Capital Structure – Employee Stock Option Schemes</i> ” on page 114
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
NCRPS	The non-convertible redeemable preference shares of face value of ₹ 100 each issued by our Company
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in “ <i>Our Management- Committees of our Board</i> ” on page 337
Non-Executive Directors	The non-executive non-independent Directors on our Board, described in “ <i>Our Management</i> ” on page 324
Other Selling Shareholders	Persons listed in <b>Annexure A</b>
Rajam Family	Collectively, Srinath R Rajam, Anita R Ratnam, Pritha Ratnam, Shobhana Ramachandhran, R Hareesh, R Naresh and Ramachandhran Dinesh
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 348
Redseer	Redseer Management Consulting Private Ltd
Redseer Report	Report titled “ <i>Logistics and SCS (Supply Chain Solutions) Market in India</i> ” dated July 25, 2023 prepared by Redseer
Registered Office	The registered office of our Company, situated at 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India

Term	Description
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, subsidiaries, joint ventures and associate as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising the restated consolidated statement of assets and liabilities of the Company as of March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated changes in equity for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.
Risk Management Committee	The risk management committee of our Company, described in “ <i>Our Management</i> ” on page 341
RoC/Registrar of Companies	The Registrar of Companies, Tamil Nadu at Chennai.
Selling Shareholders	Collectively, Investor Selling Shareholders and Other Selling Shareholders
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 344
Series A CCPS	0.0001% Series A compulsorily convertible preference shares of the Company of face value ₹ 100 each
Series D CCPS	0.0001% Series D compulsorily convertible preference shares of the Company of face value ₹ 100 each
Series D CCPS Share Subscription Agreements	Together, Series D SSA I, Series D SSA II, Series D SSA III, Series D SSA IV, Series D SSA V, Series D SSA VI, Series D SSA VII, Series D SSA VIII, Series D SSA IX, Series D SSA X and Series D SSA XI
Series D SSA I	Share subscription agreement dated December 5, 2022 between our Company and K Thiagarajan, read with the first amendment agreement dated May 6, 2023
Series D SSA II	Share subscription agreement dated December 5, 2022 between our Company and T Kannan, read with the first amendment agreement dated May 6, 2023
Series D SSA III	Share subscription agreement dated December 5, 2022 between our Company and Uma Kannan, read with the first amendment agreement dated May 6, 2023
Series D SSA IV	Share subscription agreement dated December 7, 2022 between our Company and Abraham Samuel Geeta, read with the first amendment agreement dated May 6, 2023
Series D SSA V	Share subscription agreement dated December 7, 2022 between our Company and Durgamma Wellness Private Trust, read with the first amendment agreement dated May 6, 2023
Series D SSA VI	Share subscription agreement dated December 7, 2022 between our Company and Preetha Balan Ramanathan, read with the first amendment agreement dated May 6, 2023
Series D SSA VII	Share subscription agreement dated December 7, 2022 between our Company and Srinivasan B, read with the first amendment agreement dated May 6, 2023
Series D SSA VIII	Share subscription agreement dated December 7, 2022 between our Company and State Bank of India
Series D SSA IX	Share subscription agreement dated December 8, 2022 between our Company and K Ravi Kumar, read with the first amendment agreement dated May 6, 2023
Series D SSA X	Share subscription agreement dated December 8, 2022 between our Company and Latha Kumar, read with the first amendment agreement dated May 6, 2023
Series D SSA XI	Share subscription agreement dated December 15, 2022 between our Company and New Age Financial Advisory Private Limited, read with the first amendment agreement dated May 6, 2023
Series E CCPS	0.0001% Series E compulsorily convertible preference shares having face value of ₹1 each
Series E CCPS Share Subscription Agreements	Together, Series E SSA I, Series E SSA II, Series E SSA III, Series E SSA IV, Series E SSA V and share purchase agreement dated March 28, 2023 between White Data Systems India Private Limited, Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan, S Ramesh Kumar and our Company, read with the first amendment agreement dated April 11, 2023
Series E SSA I	Share subscription agreement dated March 30, 2023 between our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Dhinrama Mobility Solutions Private Limited and Hero Enterprise Partner Ventures, read with first amendment agreement dated April 13, 2023

<b>Term</b>	<b>Description</b>
Series E SSA II	Share subscription agreement dated March 28, 2023 between our Company and Bajaj Holdings and Investment Limited
Series E SSA III	Share subscription agreement dated March 25, 2023 between our Company and Allianz Fin Net Private Limited, read with first amendment agreement dated April 19, 2023
Series E SSA IV	Share subscription agreement dated March 25, 2023 between our Company and Satta Securities Private Limited, read with first amendment agreement dated April 19, 2023 and second amendment agreement dated June 26, 2023
Series E SSA V	Share subscription agreement dated March 25, 2023 between our Company and Western India Logistics Company Private Limited, read with first amendment agreement dated April 19, 2023 and second amendment agreement dated June 30, 2023
Shareholders	The holders of the Equity Shares from time to time
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Company, described in "Our Management - Committees of our Board" on page 334
Subsidiaries	The subsidiaries of our Company as on the date of this Red Herring Prospectus, as described in the section titled "Our Subsidiaries" on page 278.  For the purpose of financial information included in this Red Herring Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant Fiscal/financial period
TVS Group	Entities held by members of the TVS family through T V Sundram Iyengar & Sons Private Limited, Sundaram Industries Private Limited and Southern Roadways Limited, prior to the Family Arrangement
TVS LI UK	TVS Logistics Investment UK Ltd, UK
TVS Mobility Group	Entities held by the Rajam Family through TVS Mobility Private Limited, post the Family Arrangement
TVS & Sons	T. V. Sundram Iyengar & Sons Private Limited, erstwhile promoter of our Company
TVS SCS Singapore	TVS Supply Chain Solutions Pte. Ltd. (formerly known as TVS – Asianics Supply Chain Solutions Pte. Ltd.)

#### Offer related terms

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and Prospectus, which will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs

<b>Term</b>	<b>Description</b>
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations  One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Banks and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 616
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.  The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being August 14, 2023, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Madurai edition of Makkal Kural (a widely circulated Tamil daily newspaper) (Tamil being the regional language of Tamil Nadu, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks.  In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

<b>Term</b>	<b>Description</b>
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being August 10, 2023, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Madurai edition of Makkal Kural (a widely circulated Tamil daily newspaper where our Registered Office is located)
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.  In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, JM Financial Limited, Axis Capital Limited, J. P. Morgan India Private Limited, BNP Paribas, Nuvama Wealth Management Limited ( <i>formerly known as Edelweiss Securities Limited</i> ) and Equirus Capital Private Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
BNP Paribas	BNP Paribas
Cash Escrow and Sponsor Bank Agreement	The agreement dated August 3, 2023 entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Cut-off Price	Offer Price, finalised by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band  Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price

<b>Term</b>	<b>Description</b>
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs and NIIs Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.  In relation to ASBA Forms submitted by QIBs and NIIs with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs.  The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated April 26, 2023 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Equirus	Equirus Capital Private Limited
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, Kotak Mahindra Bank Limited
Exchange Circulars	The BSE circular no. 20220722-30 dated August 3, 2022 and the NSE circular no. 25/2022 dated August 3, 2022
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 6,000 million*.

Term	Description
	*Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time
Gross Proceeds	The Offer proceeds from the Fresh Issue
JP Morgan	J. P. Morgan India Private Limited
JM Financial	JM Financial Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	CARE Rating Limited
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Nuvama	Nuvama Wealth Management Limited ( <i>formerly known as Edelweiss Securities Limited</i> )*  *Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details, see " <i>Objects of the Offer</i> " on page 126
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ ₹ 0.2 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue* and the Offer for Sale.  *Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.
Offer Agreement	The agreement dated April 26, 2023 amongst our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited, Sargunaraj Ravichandran, Andrew Jones, Ramalingam Shankar, Ethirajan Balaji, Dinesh Narayan, Kotak Special Situations Fund, Mahogany Singapore Company Pte. Ltd., TVS Motor Company Limited, P D Krishna Prasad, Nagesh Nagarajan, Venugopal Murali, Ramesh V, Anantha Nageswaran V, Baskar Lakshmanan, Ramkumar S, Venkatraman Ramaswamy, M V Subramanian, K K Prakash, K VenkatRangam, N Krishnamoorthy and R Viswanathan and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer, and the amendment to the Offer Agreement dated July 27, 2023 amongst our Company, the Selling Shareholders and the BRLMs
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 14,213,198 Equity Shares at ₹ [●] per Equity Share aggregating up to ₹ [●] million, including up to 11,919,388 Equity Shares aggregating up to ₹ [●] million by Investor Selling Shareholder and up to 2,293,810 Equity Shares aggregating up to ₹ [●] million by Other Selling Shareholders

Term	Description
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, in terms of this Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus
Offered Shares	The Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of up to 14,213,198 Equity Shares aggregating up to ₹ [●] million
Pre-IPO Placement	Collectively, Pre-IPO Placement 1 and Pre-IPO Placement 2
Pre-IPO Placement 1	A further issue by way of private placement of 4,166,666 Series E CCPS aggregating to ₹ 750 million by our Company, comprising of 777,778 Series E CCPS to Allanzers Fin Net Private Limited, 555,555 Series E CCPS to Western India Logistics Company Private Limited, 833,333 Series E CCPS to Satta Securities Private Limited at a price of ₹ 180 per Series E CCPS, pursuant to a resolution dated July 3, 2023 of our Board of Directors
Pre-IPO Placement 2	A further issue by way of private placement of 4,010,695 Equity Shares aggregating to ₹ 750 million by our Company to SBI Life Insurance Company Limited, pursuant to a resolution dated July 27, 2023 of our Board of Directors
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Madurai edition of Makkal Kural (a widely circulated Tamil daily newspaper, Tamil also being the regional language of Tamil Nadu, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Investor Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being, Axis Bank Limited
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	This red herring prospectus dated August 3, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto  The Bid/Offer Opening Date shall be at least three Working Days after the filing of this Red Herring Prospectus with the RoC. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made

<b>Term</b>	<b>Description</b>
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being, Kotak Mahindra Bank Limited
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated April 26, 2023 among our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited, Sargunraj Ravichandran, Andrew Jones, Ramalingam Shankar, Ethirajan Balaji, Dinesh Narayan, Kotak Special Situations Fund, Mahogany Singapore Company Pte. Ltd., TVS Motor Company Limited, P D Krishna Prasad, Nagesh Nagarajan, Venugopal Murali, Ramesh V, Anantha Nageswaran V, Baskar Lakshmanan, Ramkumar S, Venkatraman Ramaswamy, M V Subramanian, K K Prakash, K VenkatRangam, N Krishnamoorthy and R Viswanathan and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, and the amendment to the Registrar Agreement dated July 27, 2023 among our Company, the Selling Shareholders and the Registrar
Registrar to the Offer/ Registrar	Link Intime India Private Limited
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.2 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares aggregating to ₹[●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s)  QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and  (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited
Share Escrow Agreement	Agreement dated April 26, 2023 entered into amongst our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited, Sargunraj Ravichandran, Andrew Jones, Ramalingam Shankar, Ethirajan Balaji, Dinesh Narayan, Kotak Special Situations Fund, Mahogany Singapore Company Pte. Ltd., TVS Motor Company Limited, P D Krishna Prasad, Nagesh Nagarajan, Venugopal Murali, Ramesh V, Anantha Nageswaran V, Baskar Lakshmanan, Ramkumar S, Venkatraman Ramaswamy, M V Subramanian, K K Prakash, K VenkatRangam, N Krishnamoorthy and R Viswanathan and the Share Escrow Agent, in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees, and the amendment agreement to Share Escrow Agreement dated July 27, 2023 amongst the Selling Shareholders, our Company and the Share Escrow Agent
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push

Term	Description
	the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being, Axis Bank Limited and Kotak Mahindra Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	Agreement dated August 3, 2023 entered into among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Equirus Securities Private Limited, JM Financial Services Limited and Sharekhan Limited
Syndicate/members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company/NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[•]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion.  Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Exchange Circulars; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
WACA	Weighted average cost of acquisition, on a fully diluted basis
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the

Term	Description
	time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

### Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility.
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
MoRTH	Ministry of Road Transport and Highways
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
Rule 144 A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

### Technical and Industry Related Terms

Term	Description
1PL	First-party logistics (i.e., direct logistics solutions without any middle party between enterprises and customer, according to the Redseer Report)
2PL	Second-party logistics (i.e., logistics solution via an external party typically providing point services like loading or distribution, according to the Redseer Report)
3PL	Third-party logistics (i.e., logistics solution that offers a range of services across transportation and warehousing, according to the Redseer Report)
3PLs	Third-party logistics providers
4PL	Fourth-party logistics (i.e., logistics solution providing integration technologies for single point coordination in supply chain, according to the Redseer Report)
Adjusted EBITDA	Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and loss on foreign currency transactions and translations
Adjusted EBIDTA Growth Rate	Adjusted EBITDA Growth means the percentage change in Adjusted EBITDA for any year compared to the Adjusted EBITDA for the prior year
Adjusted EBITDA Margin	Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations
Average Equity	Average Equity is calculated as average of the total equity at the beginning and ending of the period
B&M	Brick and motor
B2B	Business-to-business
CoR	Centres of Excellence
CAGR	Compounded Annual Growth Rate
Capital Employed	Capital Employed is calculated as the sum of total equity, total debt and deferred tax liability less goodwill and other intangible assets
D2C	Direct-to-consumer
EBIT	EBIT is calculated as the sum of restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations and finance costs less interest on lease liabilities
EBITDA	EBITDA is calculated as the sum of restated profit/ (loss) for the period from continuing operations, total tax expenses, finance costs, depreciation and amortisation expense reduced/ added by exceptional items, share of profit of equity accounted investees (net of income tax) and other income
EBIDTA Growth Rate	EBITDA growth means, with respect to each performance period, the percentage growth in the company's consolidated EBITDA
EBITDA Margin	EBITDA margin is calculated by dividing EBITDA by revenue from operations
ECB	European Central Bank
ERP	Enterprise resource planning
FMCG	Fast moving consumer goods
FSL	Forwarding Stock Locations (i.e., typically small warehouses which hold a small quantity of spares to enable spares fulfilment by the nearest service engineers)
GFS	Global forwarding solutions (i.e. services that enable the transportation of goods across international borders and regions, using various modes of transport, such as air, sea, road, or rail,)

Term	Description
Growth rate of Revenue from Operations	Revenue growth rate measures the year-over-year percentage increase in revenue
Invested Capital	Invested capital refers to the combined value of equity and debt capital raised by a firm, inclusive of capital leases
ISCS	Integrated supply chain solutions
ITM	International Transportation Management
KPI	Key performance indicators
NLP	National Logistics Policy
“Net operating profit before tax” or NOPBT”	Net operating profit before tax means the total amount of operating revenues less the operating expenses including costs of goods or technology supplied and share costs of distribution and selling and administrative expenses
“Net operating profit after tax” or “NOPAT”	Net operating profit after tax is a financial measure that shows how well a company performed through its core operations, net of taxes
NS	Network solutions
OHS&E	Occupational health, safety & environmental policy
PAT	Profit after tax
PBT	Profit before tax
PBT Growth Rate	Profit before tax growth rate measures the year-over-year percentage increase or decrease in profitability
PBT Margin	PBT margin the percentage of PBT divided by revenue from operations
PLI	Production linked incentive schemes
PPE	Personal protection equipment
PUDO	Pick-up and Drop-off
Revenue from Operations	Revenue from operations means the income generated by an entity from its core business operations
Restated Profit/ (Loss) Margin for the year	Restated profit / (loss) margin is the ratio of restated profit after tax
Restated Profit/ (Loss) Growth Rate for the year	Restated profit/ (loss) growth rate represents the year over year PAT growth rate of the Company in % terms
“ROCE” or “Return on Capital Employed”	Return on Capital Employed is calculated by dividing EBIT by Capital Employed
ROE	RoE refers to PAT divided by Average Equity for the period
ROIC Pre-Tax	Return on invested capital (ROIC) is a calculation used to assess a company’s efficiency in allocating capital to profitable investments. The ROIC formula involves dividing NOPBT by Invested Capital
ROIC Post-Tax	Return on invested capital (ROIC) is a calculation used to assess a company’s efficiency in allocating capital to profitable investments. The ROIC formula involves dividing NOPAT by Invested Capital
SKU	Stock keeping units
SPL	Spare/service parts logistics
TCFMS	Time critical final mile solutions (i.e specialized logistics services that deliver goods or parcels to their final destinations within a very short or precise window of time)
TMS	Transportation Management System
VAS	Value-Added Solutions
WMS	Warehouse Management System
y-o-y	year-on-year

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions. All references herein to the “UK” or the “U.K.” are to the United Kingdom, its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

### **Financial Data**

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Consolidated Financial Information. For further information, see “*Financial Information*” on page 355.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Restated consolidated financial information of our Company, subsidiaries, joint ventures and associate as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising the restated consolidated statement of assets and liabilities of the Company as of March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated changes in equity for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*” on page 72. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless otherwise specified, financial information pertaining to India and rest of the world segment pertains to those geographical segments as per Ind AS 108.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 39, 221 and 504, respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

### **Non-GAAP Financial Measures**

Certain measures included in this Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed, Materials and Related Costs, Materials and Related Costs to Revenue from Operations (the “**Non-GAAP Measures**”), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*” on page 534.

### **Industry and Market Data**

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the reports titled “*Global Logistics Market Overview and Analysis*” dated July 24, 2023 prepared by Armstrong (the “**Armstrong Report**”), “*Logistics and SCS (Supply Chain Solutions) Market in India*” dated July 25, 2023 prepared by Redseer (“**Redseer Report**”) (Armstrong Report and Redseer Report, together referred to as the “**Reports**”) and publicly available information as well as other industry publications and sources. The Armstrong Report and the Redseer Reports have been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available at <https://www.tvsscs.com/investor-relations>. Both Armstrong and Redseer are independent agencies which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel and Senior Management or the BRLMs. Armstrong was appointed by our Company pursuant to the consulting agreement dated November 24, 2021 and Redseer was appointed by our Company pursuant to engagement letter dated December 7, 2021, respectively.

The Armstrong Report is subject to the following disclaimer:

*“The facts of this report are believed to be correct at the time of publication. Please note that the findings, conclusions and recommendations that Armstrong & Associates delivers will be based on information gathered in good faith from both primary and secondary sources. As such, Armstrong & Associates can accept no liability whatsoever for actions taken based on any information.”*

The Redseer Report is subject to the following disclaimer:

*“The market information in Redseer Management Consulting Private Limited’s report titled Logistics and SCS (Supply Chain Solutions) Market in India (the “Redseer Report”) is arrived at by employing an integrated research methodology which includes secondary and primary research. Redseer’s primary research work includes surveys and in-depth interviews of consumers, relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Redseer’s estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Redseer’s research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. Redseer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Redseer Report.*

*While Redseer has taken due care and caution in preparing the Redseer Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. Therefore, Redseer does not guarantee the accuracy or completeness of the underlying data or this Report.*

*Forecasts, estimates and other forward-looking statements contained in the Redseer Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 coronavirus pandemic has significantly affected economic activity in general and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in the Redseer Report depend on factors like the recovery of the economy, evolution of consumer preferences, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.*

*The Redseer Report is not a recommendation to invest/disinvest in any entity covered in the Redseer Report and the Redseer Report should not be construed as investment advice within the meaning of any law or regulation.*

*Without limiting the generality of the foregoing, nothing in the Redseer Report should be construed as Redseer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Redseer Report shall be reproduced or extracted or published in any form without Redseer’s prior written approval.”*

*Note: Experts as referred above are not Experts as defined under section 2(38) of the Companies Act, 2013 or U.S. Securities Act.*

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the Reports, disclosures are limited to certain excerpts and the Reports have not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the Redseer Report and Armstrong Report which have been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 65.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, “Basis for the Offer Price” on page 135 includes information relating to our peer group companies.

## **Currency and Units of Presentation**

All references to “**Rupees**” or “**₹**” or “**Rs.**” are to Indian Rupees, the official currency of the Republic of India.

All references to “**U.S.\$**”, “**U.S. Dollar**”, “**USD**” or “**U.S. Dollars**” are to United States Dollars, the official currency of the United States of America.

All references to “**GBP**” are to the Great Britain Pound, the official currency of the United Kingdom.

All references to “**SGD**” are to the Singapore Dollar, the official currency of Singapore.

All references to “**EUR**” or “**€**” are to Euro, the official currency of the European Union.

All references to “**AUS\$**” or “**AUD**” are the Australian Dollar, the official currency of Australia.

All references to “**THB**” or “**฿**” are to Thai Baht, the official currency of Thailand.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents ‘10 lakhs’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their respective sources.

### **Time**

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

### **Exchange Rates**

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of USD, GBP and SGD into Indian Rupees for the periods indicated are provided below:

Currency	Closing exchange rate used for conversion of Balance Sheet		
	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.22	81.55	73.50
1 GBP	101.87	90.77	100.95
1 SGD	61.81	56.76	54.35

Currency	Average exchange rate used for conversion of Statement of Profit and Loss		
	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	80.39	74.51	74.20
1 GBP	96.83	101.78	97.06
1 SGD	58.48	55.23	54.34

Source: RBI reference rate, [www.fbil.org.in](http://www.fbil.org.in).

## NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “**U.S. QIBs**”), in private transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Significant dependence on network partners and other third parties for our warehousing and transportation needs;
- Any disruption or failure of our technology infrastructure and software suite in our business operations;
- Any increase in the operating costs of network partners or other third parties;
- Fluctuations in foreign currency exchange rates;
- Increasing working capital requirements;
- Any failure to compete or respond to customer requirements in our highly competitive and fragmented industry;
- Failure to renew agreements with key customers or expand scope of services provided to them;
- Impairment or termination of long-term relationships with key customers;
- Inability to recruit or retain skilled and qualified personnel;
- Any decrease in business from customers in the industries from which our Company derives significant portion of our revenue;
- Any disruption or delays in our ability to utilize our logistics infrastructure in an uninterrupted manner;
- Any delay or default in payment from our customers or reduction in the credit period provided by third party service providers; and
- Changing trends in outsourcing of supply chain management activities, throughout India or globally and consequent reduction in demand for our services.

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 39, 221 and 504, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Neither our Company, our Directors, the Selling Shareholders, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements 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. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. Each of the Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Selling Shareholders in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

## SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or this Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Financial Information”, “Objects of the Offer” and “Outstanding Litigation and Material Developments” beginning on pages 39, 221, 180, 96, 76, 355, 126 and 566 respectively of this Red Herring Prospectus.

### Primary business of our Company

Our Company is India’s largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2023. (Source: Redseer Report) For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. We provide solutions and services to meet our customers’ supply chain management and logistics requirements. Our solutions span the entire value chain from sourcing to consumption and include sourcing and procurement, transportation, in-plant logistics, aftermarket fulfilment, ocean and air freight forwarding, spare parts logistics and engineering support.

### Summary of Industry (Source: Redseer Report and Armstrong Report)

The Indian and global logistics market present a large addressable opportunity and are expected to grow to approximately US\$385 billion by Fiscal 2027 at a 13% CAGR from Fiscal 2022-27 and approximately US\$13.6 trillion by 2026 at a 6.7% CAGR from 2020-2026 (estimated), respectively. Moreover, trade issues and the COVID-19 pandemic have made organizations realize the complexity in supply chains further and as result, there is an increasing trend towards end-to-end outsourcing and organizations are looking forward to engaging supply chain companies to not only manage their supply chain and logistics requirements but also offer additional specialized service.

### Name of Promoters

As on the date of this Red Herring Prospectus, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Dhinrama Mobility Solution Private Limited and Ramachandhran Dinesh are our promoters. For further details, see “Our Promoters and Promoter Group” on page 348.

### The Offer

Offer <sup>(1) (2)</sup>	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
<i>of which</i>	
Fresh Issue <sup>(1) (2)</sup>	Up to [●] Equity Shares aggregating up to ₹ 6,000 million
Offer for Sale <sup>3</sup>	Up to 14,213,198 Equity Shares by the Selling Shareholders aggregating up to ₹ [●] million

<sup>(1)</sup> Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.

<sup>(2)</sup> The Offer has been authorized by a resolution of our Board dated March 9, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated March 15, 2023. Further, our Board has taken on record the consents of the Selling Shareholders in its meeting held on April 26, 2023 and July 27, 2023.

<sup>(3)</sup> The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details of the authorisations by the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” on page 587.

For details of the Selling Shareholders and their respective portion of Offered Shares, please see the sections titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 76 and 587, respectively.

## Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	Estimated amount <sup>(1)</sup> (in ₹ million)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	5,250.00
General corporate purposes <sup>(2)</sup>	[•]
<b>Total</b> <sup>(2)</sup>	[•]

<sup>(1)</sup> Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.

<sup>(2)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The summary of financial information of TVS LI UK (presented under Ind AS), which is a subsidiary of our Company and towards which our Company proposes to use a part of the Net Proceeds for prepayment or repayment of all or a portion of certain of its outstanding borrowings as a part of Objects of the Offer, are set out below:

(in ₹ million, unless otherwise specified)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity share capital	590.38	590.38	590.38
Net worth	2,672.94	2,871.58	3,760.52
Revenue from operations	37,333.25	36,498.89	29,992.47
Profit / (loss)	(210.70)	(91.60)	9.71
Earnings per share			
- Basic	(34.01)	(14.78)	1.56
- Diluted	(34.01)	(14.78)	1.56
Net asset value per share	431.41	463.48	606.95
Total borrowings	12,540.31	10,228.15	7,602.69

Notes:

<sup>(1)</sup> Net worth is calculated as the sum of share capital and other equity and reserves of a disposal group held for sale.

<sup>(2)</sup> Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

<sup>(3)</sup> Net Asset Value per share is calculated by dividing equity net worth attributable to owners of TVS LI UK by weighted average number of equity shares outstanding during the year.

<sup>(4)</sup> Total borrowings consist of current and non-current borrowings.

For further details, see “Objects of the Offer” on page 126.

## Aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoter) and Selling Shareholder

The aggregate pre-Offer shareholding of our Promoters and members of our Promoter Group as a percentage of the pre-Offer paid-up share capital of our Company is set out below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share capital
<b>Promoters</b>			
1.	TVS Mobility Private Limited	107,273,430	26.36
2.	T.S. Rajam Rubbers Private Limited	65,613,570	16.12
3.	Dhinrama Mobility Solution Private Limited	5,314,930	1.31
4.	Ramachandhran Dinesh	7,212,620	1.77
<b>Members of the Promoter Group (other than Promoters)</b>			
1.	Nitya Kalyanee Investment Limited	575,710	0.14
2.	R Haresh	1,386,450	0.34
3.	R Naresh	1,248,200	0.31
4.	Shobhana Ramachandhran	966,750	0.24
5.	Srinivasan B	59,682	0.01
6.	Geetaa Samuel Abraham	17,904	0.00
7.	Latha Kumar	59,682	0.01
8.	Preetha Balan Ramanathan	119,366	0.03

S. No.	Name of the Shareholder	Pre-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share capital
	<b>Total</b>	<b>189,848,294</b>	<b>46.65</b>

The pre-Offer shareholding of the Selling Shareholders is set out below:

S. No.	Name of the Selling Shareholder	Pre-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share capital
1.	Kotak Special Situations Fund	16,403,390	4.03
2.	Omega TC Holdings Pte. Ltd.	15,858,470	3.90
3.	TVS Motor Company Limited	10,662,200	2.62
4.	Sargunraj Ravichandran	5,580,380	1.37
5.	Tata Capital Financial Services Limited	1,454,880	0.36
6.	Ramalingam Shankar	1,460,190	0.36
7.	Andrew Jones	400,020	0.10
8.	P D Krishna Prasad	400,000	0.10
9.	Ethirajan Balaji	250,000	0.06
10.	M V Subramanian	237,500	0.06
11.	Dinesh Narayan	240,000	0.06
12.	Anantha Nageswaran V	200,000	0.05
13.	Ramesh V	118,750	0.03
14.	Baskar Lakshmanan	100,000	0.02
15.	Venugopal Murali	89,360	0.02
16.	Nagesh Nagarajan	83,130	0.02
17.	Ramkumar S	59,380	0.01
18.	N Krishnamoorthy	47,500	0.01
19.	Venkatraman Ramaswamy	47,500	0.01
20.	R Viswanathan	34,240	0.01
21.	K K Prakash	22,160	0.01
22.	K VenkatRangam	22,160	0.01
	<b>Total</b>	<b>53,771,210</b>	<b>13.22</b>

### Summary of Restated Consolidated Financial Information

The following summary financial information is derived from our Restated Consolidated Financial Information:

(₹ in million, except per share data)

Particulars	As at / for the Fiscal ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Share capital	364.26	362.96	317.62
Net worth <sup>(1)</sup>	7,235.52	7,140.00	4,906.89
Revenue from operations	102,353.80	92,497.86	69,335.98
Restated profit / (loss) for the year	417.61	(458.00)	(763.44)
Restated earnings / (loss) per share (₹) for continuing and discontinued operations			
- Basic <sup>(2)(3)</sup> (in ₹)	1.04	(1.44)	(2.26)
- Diluted <sup>(2)(3)</sup> (in ₹)	1.02	(1.44)	(2.26)
Net asset value per Equity Share <sup>(4)</sup> (in ₹)	18.89	20.96	14.90
Total Borrowings <sup>(5)</sup>	19,896.16	17,637.82	15,479.23

<sup>(1)</sup> Net worth is calculated as the sum of share capital, other equity and reserves of a disposal group held for sale.

<sup>(2)</sup> Pursuant to a resolution of our Shareholders dated January 31, 2022, each equity share of our Company of ₹ 10 each was sub-divided into 10 Equity Shares of ₹ 1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33- "Earnings per share".

<sup>(3)</sup> Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). As at March 31, 2023, March 31, 2022 and March 31, 2021, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.

<sup>(4)</sup> Net Asset Value per share is calculated by dividing Restated equity attributable to owners of the Company by Weighted average number of equity shares outstanding during the year.

<sup>(5)</sup> Total borrowings consist of current and non-current borrowings. For details of our total borrowings of our Company as at March 31, 2023, see "Management's Discussion and Analysis of Financial Position and Results of Operations - Indebtedness" on page 532.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 355 and 500.

### Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Consolidated Financial Information.

### Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters and Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations <sup>#</sup>	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By the Company	11	-	-	NA	1	46.17
Against the Company	2	22	9	NA	-	721.09
<b>Directors**</b>						
By our Directors	-	-	-	NA	-	-
Against the Directors	-	-	-	NA	-	-
<b>Promoters***</b>						
By Promoters	38	-	-	NA	1	662.75****
Against Promoters	1	65	-	-	-	557.93
<b>Subsidiaries</b>						
By Subsidiaries	9	-	-	NA	-	47.46
Against Subsidiaries	1	19	5	NA	1	879.52

\*To the extent quantifiable.

\*\* Other than proceedings involving our Company to which two of our Directors are parties.

\*\*\* Other than proceedings involving our Company to which one of our Promoters is a party.

\*\*\*\*Includes a counter claim of ₹250 million filed by J- Technologies India Limited against TVS Mobility Private Limited

# In accordance with the Materiality Policy.

Note: For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 566.

### Risk Factors

Specific attention of Investors is invited to the section “Risk Factors” on page 39. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

### Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as at March 31, 2023 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in million)

Particulars	Amount as at March 31, 2023
Employee related matters	218.36
Income tax related matters	137.00
Bank guarantees issued	15.09
Service tax related matters	62.28
Sales tax related matters	15.8
GST related matters	66.9
Claims not acknowledged as debt*	48.24
<b>Total</b>	<b>563.67</b>

From time to time, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.

#The Company has challenged the demand orders from Provident Fund authorities amounting to ₹ 218.36 million for the periods April 2011 to February 2015 on the grounds that provident fund on certain allowances need not be included for calculation of the Provident Fund contribution, as the same is not universally paid to all the employees of the Company. The Hon'ble Supreme Court of India by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion for the purposes of computation of the Provident Fund contribution. Consequently, the Company has filed a review petition to Regional Provident Fund Commissioner to review the demand order in the light of the Supreme Court decision. The Company has also obtained an interim injunction dated September 13, 2019 from Honourable High Court of Madras pending disposal of the Company's petition. Based on legal advice obtained, the Company is of the view that no provision is required for the dispute in the financials as at March 31, 2023, March 31, 2022 and March 31, 2021. During the current period the Company has paid a deposit of ₹ 36 million against this case.

\*Claims against TVS Industrial & Logistics Park Pvt. Limited (*formerly known as TVS Infrastructure Pvt Ltd*) not acknowledged as debts:

- (i) Maharashtra Industrial Development Corporation (“MIDC”) has served a notice of claim dated November 6, 2006 as development charges of ₹ 9.41 million (“Claim”) against 6 hectares and 12 Ares of land belonging to the Company (“Land”). The Company has contested the Claim as the Land does not fall within the purview of MIDC and the Company has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, at Khed, in Pune against MIDC. The Hon'ble Court by and Order dated October 17, 2007 has granted a stay against the Claim. Thereafter in the year 2010, the Company has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹ 11.74 million. The Company has filed appropriate reply to the said letter.
- (ii) The assessment proceedings for AY 2014-15 was completed by the Assessing Officer (“AO”) under section 143(3) of the Income-tax Act, 1961 and through such assessment order the final demand of ₹36.85 million was raised by AO. The entity challenged the said assessment order before CIT(A), Mumbai. CIT(A) dismissed the appeal of the entity with slight relief and after giving effect of CIT(A) order dated February 28, 2018, demand was reduced to ₹32.72 million by AO vide order giving effect dated October 24, 2018. The said demand was further reduced to ₹ 26.47 million by AO after considering the rectification application of the entity. Thereafter, the amount of ₹ 2.11 million as interest on the outstanding tax demand was adjusted from the refund due to the entity. Also, the Company paid ₹10.10 million under protest after which demand reduced to ₹16.31 million. The balance outstanding demand thereafter was adjusted under section 245 by AO against refund of AY 2017-18, AY 2018-19 & 2019-20 of ₹1.33 million, ₹7.25 million and 7.73 million respectively. Currently, as on date no tax demand is outstanding. Further, against the order of CIT(A), the Company had preferred an appeal before the Income-tax Tribunal (“ITAT”), Mumbai which was dismissed by ITAT. However, while dismissing the appeal ITAT did not adjudicate one of the grounds of the appeal raised by the entity. Therefore, the entity again filed the miscellaneous application with ITAT for adjudication of the said ground. Parallely, the entity had also filed an appeal before the Bombay High Court against the said ITAT order and the proceedings is still pending before the Court. Also, in response to the entity's miscellaneous application filed before ITAT, the matter was heard by ITAT and the final order is passed wherein the matter is remanded back to AO.

#### Other Matters

- (i) The Company's erstwhile wholly owned subsidiary, Drive India Enterprise Solutions Limited (“DIESL”) (discontinued operations) had VAT and Service tax matters outstanding with authorities at various levels in the respective years (31 March 2021: ₹ 1,276.19 million). Majority of these amounts were covered under the specific and general indemnity under the Share Purchase Agreement dated May 22, 2015 with the erstwhile shareholders (“Original SPA”). During the year ended March 31, 2022, the Company entered into Share Purchase Agreement dated September 29, 2021 (“New SPA”) with the Buyer for disposal of investments in DIESL for a consideration of ₹ 10 million. The Company entered into a novation agreement with the erstwhile shareholders and the Buyer for the transfer of indemnities provided in Original SPA. As per the New SPA, the Company's maximum indemnity to the Buyer is restricted to ₹350 million including any losses suffered by the Buyer under the “Original SPA” which the erstwhile shareholders fail to indemnify.

(ii) Disputes with minority shareholders

- (a) Arbitration with erstwhile Chief Executive officer and minority shareholder of TVS Supply Chain Solutions Pte. Ltd., a foreign Subsidiary of our Company (Formerly known as TVS-Asianics Supply Chain Solutions Limited)

TVS Supply Chain Solutions Pte. Ltd. (“TVS GFS”) and the Company were part of the arbitration with Singapore International Arbitration Centre (“SIAC”) with a former CEO of TVS GFS, James Herbert Mcadam III (who was also a minority shareholder in TVS GFS, holding 2,477,523 shares) in relation to amounts payable and benefits due under the then employment contract and also in relation to shares held by him in TVS GFS. The Company had terminated his services for cause in 2019 and accrued for appropriate costs till the date of termination. On September 17, 2021, SIAC issued the partial award followed by final award on January 17, 2022. Under the terms of the award, SIAC held the termination as incorrect as a consequence of which the former CEO was entitled to compensation relating to wrongful termination (including legal costs) aggregating ₹ 182.52 million and also directed that minority shareholder sell the shares held by him in TVS GFS to the Company for a total consideration of ₹ 827.79 million. Pursuant to such final award, out of the shares held by James Herbert Mcadam III, 1,786,024 have been transferred to TVS Logistics Investment UK Limited, a nominee and Subsidiary of our Company in February 2022. The balance 691,499 shares have been cancelled in compliance with the final award.

The Group has recorded the cost of termination and legal costs as exceptional items in the profit and loss account. The Group has de-recognised the non-controlling interests of negative ₹ 162.60 million as at date of partial award. The difference between the consideration and the non-controlling interests derecognised, amounting to ₹ 990.40 million has been debited to the Other Equity. The Company had apportioned the profit / OCI to the non-controlling interests for the period from April 1, 2021 to September 17, 2021 (date of partial award).

- (b) TVS Supply Chain Solutions Australia Holdings Pty. Ltd, a foreign Subsidiary of our Company

TVS GFS Group is part of an ongoing litigation with the erstwhile shareholders of the Transtar group with respect to amounts payable for the acquisition of the balance minority shareholding (45%) computed as per the terms of the share purchase agreement (second completion amounts). The Company believes that the amounts paid together with the liability accrued in the books fairly represents the amounts payable to the erstwhile shareholders under the terms of the shareholders’ agreement and no further material adjustments to these amounts would be required. The dispute is pending with the Supreme Court of Victoria.

For further details and current status of this matter, see “*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries - Litigation against our Subsidiaries - Other material pending proceedings*” on page 572.

- (iii) TVS Supply Chain Solutions North America Inc, a foreign Subsidiary of our Company

TVS Supply Chain Solutions NA, is part of an ongoing litigation with a few employees of the Company. The Company believes that the liability accrued in the books fairly represents the amounts payable, if any, to these employees and believes no further adjustments are considered necessary to the financial statements.

### Summary of Related Party Transactions

A summary of related party transactions (post inter-company eliminations) as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations entered into by our Company for the financial years ended March 31, 2023, 2022 and 2021, as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Consolidated Financial Information are as set forth below:

(₹ in million)

Nature of Transaction	Name of related party	For the fiscals ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Income from logistics services	Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company			

(₹ in million)

Nature of Transaction	Name of related party	For the fiscals ended		
		March 31, 2023	March 31, 2022	March 31, 2021
	TVS Srichakra Limited	935.67	990.35	727.57
	Ki Mobility Solutions Pvt Ltd	443.65	8.95	-
	Cavin Kare Pvt Ltd	-	22.44	-
	Avalon Technology And Services Pvt Ltd	7.07	-	-
	Avalon Technologies Limited (Formerly known as 'Avalon Technologies Private Limited')	0.72	-	-
	<b>Enterprise having significant influence (Till 3 February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	-	17.50	60.46
	<b>Enterprise having significant influence with effect from February 4, 2022</b>			
	TVS Mobility Private Limited	1.02	0.05	-
	<b>Joint Venture</b>			
	TVS Industrial & Logistics Park Private Limited	-	-	5.65
	<b>Subsidiary of TVS Mobility Private Limited (From 4 February 2022) and Joint venture of T V Sundram Iyengar &amp; Sons Private Limited</b>			
	SI Airsprings Private Limited (formerly known as Firestone TVS Private Limited)	1.23	3.32	5.51
	<b>Subsidiaries of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	Lucas-TVS Limited	-	270.71	183.15
	Sundaram Clayton Limited	-	225.15	111.98
	Sundram Fasteners Limited	-	131.01	99.47
	TVS Motor Company Limited	-	2,465.98	1,894.73
	TVS Training and Services Limited	-	-	0.95
	Lucas Indian Service Limited	-	-	0.49
	Universal Components UK Limited	-	-	1.57
	<b>Subsidiary of TVS Mobility Private Limited (From 4 February 2022)</b>			
	TVS Interconnect Systems Private Limited	1.09	-	-
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3rd February 2022)/ Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	TVS Automobile Solutions Private Limited	-	224.99	111.72
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3rd February 2022) and TVS Mobility Private Limited (From 4 February 2022) / Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	Sundaram Industries Private Limited	37.42	40.07	28.15
<b>Sale of Goods</b>	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	Sundaram Clayton Limited	-	0.86	1.00
<b>Other operating revenue</b>	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	Sundaram Clayton Limited	-	-	-
<b>Other income</b>	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	Lucas-TVS Limited	-	0.58	-
	Sundaram Clayton Limited	-	-	0.01
<b>Reimbursement of</b>	<b>Enterprise having significant influence (Till 3rd February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities</b>			

(₹ in million)

Nature of Transaction	Name of related party	For the fiscals ended		
		March 31, 2023	March 31, 2022	March 31, 2021
expenses from	<b>controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	-	0.30	0.64
	<b>Enterprise having significant influence (from 4 February 2022)</b>			
	TVS Mobility Private Limited	0.28	0.01	-
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	TVS Europe Distribution Limited	60.13	59.48	35.68
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022) and TVS Mobility Private Limited (From 4 February 2022) / Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
Sundaram Industries Private Limited	-	-	-	
Professional fees	<b>Enterprise having significant influence (Till 3 February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	-	7.36	-
Purchase of spares, fuel, others	<b>Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	TVS Sirius Controls Private Limited	0.33	-	-
	<b>Enterprise having significant influence (Till 3 February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	-	1.78	-
	<b>Enterprise having significant influence with effect from February 4, 2022</b>			
	TVS Mobility Private Limited	4.76	-	-
	<b>Joint Venture</b>			
	TVS Industrial & Logistics Park Private Limited	-	0.22	3.01
	<b>Subsidiaries of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	Lucas Indian Service Limited	-	0.56	-
	Sundram Fasteners Limited	-	0.99	51.64
	Lucas-TVS Limited	-	-	17.56
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)/ Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	TVS Automobile Solutions Private Limited	-	-	3.58
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022) and TVS Mobility Private Limited (From 4th February 2022) / Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
Sundaram Industries Private Limited	7.18	6.07	4.96	
Freight, packing and forwarding expenses	<b>Enterprise having significant influence (Till 3 February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	17.47	16.94	5.33

(₹ in million)

Nature of Transaction	Name of related party	For the fiscals ended		
		March 31, 2023	March 31, 2022	March 31, 2021
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	TVS Electronics Limited	-	-	0.05
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3rd February 2022) and TVS Mobility Private Limited (From 4th February 2022) / Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	Sundaram Industries Private Limited	0.01	-	-
	<b>Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	Sundharams Private Limited	0.05	-	-
	TVS Sirius Controls Private Limited	0.10	-	-
	TVS Srichakra Limited	4.54	-	-
<b>Rent</b>	<b>Enterprise having significant influence (Till 3 February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	-	13.98	17.49
	<b>Enterprise having significant influence with effect from February 4, 2022</b>			
	TVS Mobility Private Limited	27.55	5.06	-
	<b>Joint Venture</b>			
	TVS Industrial & Logistics Park Private Limited	186.18	93.41	91.94
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	Lucas-TVS Limited	-	0.18	0.18
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3rd February 2022)/ Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	TVS Automobile Solutions Private Limited	21.61	-	-
<b>Repairs and maintenance</b>	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3rd February 2022)/ Company under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	TVS Automobile Solutions Private Limited	4.22	-	-
	<b>Joint Venture</b>			
	TVS Industrial & Logistics Park Private Limited	0.67	-	0.85
<b>Expenses incurred by and reimbursed to</b>	<b>Enterprise having significant influence (Till 3 February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	-	0.30	2.05
	<b>Enterprise having significant influence with effect from February 4, 2022</b>			
	TVS Mobility Private Limited	0.90	0.07	-
<b>Other expenses</b>	<b>Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company</b>			
	Sundharams Private Limited	0.49	0.31	0.20
	TVS Sirius Controls Private Limited	0.15	-	-
	<b>Enterprise having significant influence (Till 3 February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities</b>			

(₹ in million)

Nature of Transaction	Name of related party	For the fiscals ended		
		March 31, 2023	March 31, 2022	March 31, 2021
	<b>controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	-	10.80	-
	<b>Enterprise having significant influence with effect from February 4, 2022</b>			
	TVS Mobility Private Limited	0.52	-	-
	<b>Joint Venture</b>			
	TVS Industrial & Logistics Park Private Limited	171.28	1.72	-
	<b>Subsidiary of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	Lucas Indian Service Limited	-	-	-
<b>Purchase Property, plant and equipment</b>	<b>Enterprise having significant influence (Till 3 February 2022) and Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company (from 4 February 2022)</b>			
	T V Sundram Iyengar & Sons Private Limited	9.89	1.15	1.90
	<b>Enterprise having significant influence with effect from February 4, 2022</b>			
	TVS Mobility Private Limited	8.27	-	-
	<b>Joint Venture</b>			
	TVS Industrial & Logistics Park Private Limited	6.74	-	-
	<b>Subsidiaries of T V Sundram Iyengar &amp; Sons Private Limited (Till 3 February 2022)</b>			
	TVS Motor Company Limited	-	-	-
	Sundram Fasteners Limited	-	-	1.18
	Lucas Indian Service Limited	-	-	0.34
<b>Purchase of Leasehold Improvement</b>	<b>Joint Venture</b>			
	TVS Industrial & Logistics Park Private Limited	-	-	0.14
<b>Remuneration to Key Managerial Personnel (Refer note 1 and 2)</b>	<b>Key management personnel (KMP)</b>			
	Mr. S. Ravichandran, Non-Executive Director	-	40.64	19.28
	Mr. Ravi Viswanathan, Managing Director (w.e.f. 29 February 2020)	55.91	54.27	44.96
	Mr. R. Dinesh, Executive Vice Chairman	73.48	64.00	20.00
	Mr. Ravi Prakash Baghavathula, Chief Financial Officer	41.06	43.84	34.78
	Mr. P D Krishna Prasad, Company Secretary	5.63	5.33	4.14
<b>Sitting fees to Independent &amp; Non-Executive Directors</b>	<b>Key management personnel (KMP)</b>			
	Mr. C. K.Ranganathan, Independent director (till May 16, 2022)	0.18	0.25	0.23
	Mr. V. Anantha Nageswaran, Independent director (till March 18, 2021)	-	-	0.35
	Mr. S Mahalingam, Independent director	1.18	0.43	0.38
	Sri. Gopal Srinivasan, Non-Executive director	-	0.10	0.15
	Sri. S.Ram, Non-Executive director (till September 13, 2021)	-	0.05	0.15
	Ms. Shobhana Ramachandhran, Non-Executive director	0.78	0.25	0.15
	Sri. Suresh Krishna, Non-Executive director (till November 27, 2020)	-	-	0.15
	Ms. Gauri Kumar, Additional Independent Director (w.e.f. 7 February 2022)	0.88	0.10	-
	Mr. B. Sriram, Additional Independent Director (w.e.f. 7 February 2022)	1.03	0.10	-
	Mr. S. Ravichandran, Non-Executive Director	0.93	-	-
	Mr. Tarun Khanna, Independent Director (w.e.f May 16, 2022)	0.48	-	-
<b>Commission to Independent &amp; Non-Executive Directors</b>	Mr. S Mahalingam, Independent director	1.20	-	-
	Mr. S. Ravichandran, Non-Executive Director	1.00	-	-
	Ms. Shobhana Ramachandhran, Non-Executive director	1.00	-	-
	Ms. Gauri Kumar, Additional Independent Director (w.e.f. 7 February 2022)	1.00	-	-
	Mr. B. Sriram, Additional Independent Director (w.e.f. 7 February 2022)	1.20	-	-
	Mr. Tarun Khanna, Independent Director (w.e.f May 16, 2022)	1.00	-	-

*Notes:*

1. As the future liabilities of gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the KMP is not ascertainable separately and therefore not included above.

2. Total employee stock compensation expense for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 includes a charge of ₹ Nil, ₹32.71 million and ₹140.32 million towards KMP respectively.

Further, the percentage of the arithmetic aggregated absolute total of related party transactions (post inter company eliminations) to our revenue from operations for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, was 2.10%, 5.22% and 5.19%, respectively.

For details of related party transactions and related party transactions eliminated on consolidation, as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, see “Note 42A - Restated Consolidated Financial Information” and “Note 42B - Restated Consolidated Financial Information” on pages 433 and 438, respectively.

### Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Corporate Promoter, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Red Herring Prospectus.

### Weighted average price at which the Equity Shares were acquired by our Promoter and the Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus

No Equity Shares have been acquired by our Promoters in the last one year immediately preceding the date of this Red Herring Prospectus. Except as disclosed below, no Equity Shares have been acquired by Selling Shareholders in the last one year immediately preceding the date of this Red Herring Prospectus:

Name of Promoter / Selling Shareholder	Number of Equity Shares acquired	Weighted average price per Equity Share* (₹)
P D Krishna Prasad	300,000	95.00
Ramalingam Shankar	830,190	95.00
Sargunraj Ravichandran	3,160,000	95.00
Venugopal Murali	18,110	95.00
R Viswanathan	12,080	95.00
Dinesh Narayan	40,000	95.00

\*As certified by, S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2023.

### Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The details of the Equity Shares held by our Promoters and the Selling Shareholders, the percentage of such shareholding in terms of the pre-Offer paid up Equity Share capital of our Company, average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders, and the number of Offered Shares of the Selling Shareholders as at the date of this Red Herring Prospectus, is as follows:

Name of Promoter / Selling Shareholder	Number of Equity Shares held	% of paid-up Equity Share capital	Average cost per Equity Share (after sub-division)* (₹)	Offered Shares
<b>Promoters</b>				
TVS Mobility Private Limited	107,273,430	26.36	2.84	-
T.S. Rajam Rubbers Private Limited	65,613,570	16.12	121.93	-
Dhinrama Mobility Solution Private Limited	5,314,930	1.31	121.93	-
Ramachandran Dinesh	7,212,620	1.77	75.84	-
<b>Selling Shareholders</b>				
Kotak Special Situations Fund	16,403,390	4.03	121.93	Up to 100,000 Equity Shares
Omega TC Holdings Pte. Ltd.	15,858,470	3.90	66.39	Up to 10,734,565 Equity Shares
TVS Motor Company Limited	10,662,200	2.62	121.93	Up to 100,000 Equity Shares

Name of Promoter / Selling Shareholder	Number of Equity Shares held	% of paid-up Equity Share capital	Average cost per Equity Share (after sub-division)* (₹)	Offered Shares
Sargunaraj Ravichandran	5,580,380	1.37	55.78	Up to 580,380 Equity Shares
Tata Capital Financial Services Limited	1,454,880	0.36	66.39	Up to 984,823 Equity Shares
Ramalingam Shankar	1,460,190	0.36	57.86	Up to 315,000 Equity Shares
Andrew Jones	400,020	0.10	19.50	Up to 400,020 Equity Shares
Ethirajan Balaji	250,000	0.06	9.40	Up to 250,000 Equity Shares
M V Subramanian	237,500	0.06	3.92	Up to 23,750 Equity Shares
Dinesh Narayan	240,000	0.06	27.08	Up to 200,000 Equity Shares
Anantha Nageswaran V	200,000	0.05	95.00	Up to 60,000 Equity Shares
Ramesh V	118,750	0.03	9.39	Up to 68,750 Equity Shares
Baskar Lakshmanan	100,000	0.02	19.50	Up to 30,000 Equity Shares
P D Krishna Prasad	400,000	0.10	74.63	Up to 100,000 Equity Shares
Nagesh Nagarajan	83,130	0.02	9.40	Up to 80,000 Equity Shares
Venugopal Murali	89,360	0.02	26.74	Up to 71,250 Equity Shares
Ramkumar S	59,380	0.01	9.40	Up to 30,000 Equity Shares
N Krishnamoorthy	47,500	0.01	9.39	Up to 10,000 Equity Shares
Venkatraman Ramaswamy	47,500	0.01	9.39	Up to 30,000 Equity Shares
K K Prakash	22,160	0.01	9.41	Up to 22,160 Equity Shares
K VenkatRangam	22,160	0.01	9.41	Up to 17,500 Equity Shares
R Viswanathan	34,240	0.01	39.61	Up to 5,000 Equity Shares

\*As certified by, S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2023.

#### Acquisition of equity shares in the last three years

The price at which equity shares were acquired by Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the last three years is set forth below:

Name of Shareholder	Date of acquisition	Number of equity shares acquired	Face value (₹)**	Acquisition/Conversion price per Equity Share (in ₹)*
<b>Promoters</b>				
Ramachandran Dinesh	February 9, 2022	1,257,080	1	82.25
TVS Mobility Private Limited	February 4, 2022	107,273,430	1	NA
Ramachandran Dinesh	September 9, 2021	410,085	10	1,219.26
Ramachandran Dinesh	September 9, 2021	615	10	950.00
Ramachandran Dinesh	September 9, 2021	2,381	10	Nil
Dhinrama Mobility Solution Private Limited	September 9, 2021	3,935,196	10	1,219.26
T.S. Rajam Rubbers Private Limited	September 9, 2021	8,201,696	10	1,219.26
<b>Promoter Group (other than Promoters)</b>				
Srinivasan B	July 27, 2023	59,682	1	167.55
Geetaa Samuel Abraham	July 27, 2023	17,904	1	167.55
Latha Kumar	July 27, 2023	59,682	1	167.55
Preetha Balan Ramanathan	July 27, 2023	119,366	1	167.55
R Haresh	February 10, 2022	1,484,380	1	82.70
R Haresh	February 9, 2022	1,484,380	1	82.70
R Haresh	February 8, 2022	4,453,100	1	82.70
R Haresh	February 7, 2022	334,020	1	81.20

Name of Shareholder	Date of acquisition	Number of equity shares acquired	Face value (₹)**	Acquisition/Conversion price per Equity Share (in ₹)*
R Naresh	February 9, 2022	1,152,870	1	82.25
Shobhana Ramachandhran	February 9, 2022	894,810	1	82.25
Nitya Kalyanee Investment Limited	January 11, 2022	1,781	10	1,200.00
Nitya Kalyanee Investment Limited	January 3, 2022	11,875	10	1,200.00
Nitya Kalyanee Investment Limited	November 23, 2021	8,906	10	1,200.00
Nitya Kalyanee Investment Limited	November 9, 2021	18,345	10	130.00
<b>Selling Shareholders</b>				
P D Krishna Prasad	July 27, 2023	300,000	1	95.00
Ramalingam Shankar	July 27, 2023	830,190	1	95.00
Sargunraj Ravichandran	July 27, 2023	3,160,000	1	95.00
Venugopal Murali	July 27, 2023	18,110	1	95.00
R Viswanathan	July 27, 2023	12,080	1	95.00
Dinesh Narayan	July 27, 2023	40,000	1	95.00
Andrew Jones	June 6, 2022	82,110	1	95.00
		317,910	1	NA
Kotak Special Situations Fund	September 9, 2021	1,640,339	10	1,219.26
TVS Motor Company Limited	September 9, 2021	1,066,220	10	1,219.26
<b>Other shareholders with special rights<sup>§</sup></b>				
Mitsubishi Corporation	October 5, 2020	179,855	10	1,640.21
Exor Master Opportunities Fund	October 8, 2021	3,108,679	10	1,447.56
Exor Master Opportunities Fund	October 18, 2021	1,066,220	10	1,251.76
Exor Master Opportunities Fund	October 20, 2021	82,017	10	1,252.13
Mahogany Singapore Company Pte. Ltd.	September 9, 2021	1,208,931	10	1,447.56
Hero Enterprise Partner Ventures	July 27, 2023	14,920,918	1	167.55

\* As certified by S K Patodia & Associates, Chartered Accountants, by way of their certificate dated August 3, 2023.

\*\* Pursuant to a resolution of our Board dated December 15, 2021 and a resolution of our shareholders dated January 31, 2022, each equity share of our Company having a face value of ₹10 each was sub-divided into Equity Shares having a face value of ₹1 each and accordingly the issued and paid-up equity share capital of our Company was sub-divided from 36,117,741 equity shares having a face value of ₹10 each to 361,177,410 Equity Shares of ₹1 each.

<sup>§</sup> None of the special rights available to Shareholders exist as on the date of filing of this Red Herring Prospectus.

### Acquisition of preference shares in the last three years

The price at which preference shares were acquired by Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the last three years is set forth below:

Name of Shareholder	Date of acquisition	Number of shares acquired	Face value (₹)	Acquisition price per Share (in ₹)*
<b>Promoters</b>				
Nil				
<b>Promoter Group (other than Promoters)</b>				
Latha Kumar	December 16, 2022	26,881	100	372.00
Srinivasan B	December 16, 2022	26,881	100	372.00
Geetaa Samuel Abraham	December 16, 2022	8,064	100	372.00

Name of Shareholder	Date of acquisition	Number of shares acquired	Face value (₹)	Acquisition price per Share (in ₹)*
Preetha Balan Ramanathan	December 27, 2020	53,763	100	372.00
<b>Selling Shareholders</b>				
Nil				
<b>Other shareholders with special rights<sup>§</sup></b>				
Hero Enterprise Partner Ventures	March 31, 2023	6,944,444	1	180.00
Hero Enterprise Partner Ventures	April 17, 2023	6,944,444	1	180.00

\* As certified by S K Patodia & Associates, Chartered Accountants, by way of their certificate dated August 3, 2023.

§ None of the special rights available to Shareholders exist as on the date of filing of this Red Herring Prospectus.

### Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>^</sup>	Cap Price ([•]) is 'x' times the weighted average cost of acquisition <sup>*</sup>	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>^#</sup>
Last one year preceding the date of this Red Herring Prospectus	157.06	[•]	95.00-187.00
Last 18 months preceding the date of this Red Herring Prospectus	116.80	[•]	73.40-187.00
Last three years preceding the date of this Red Herring Prospectus	116.16	[•]	13.00-187.00

<sup>^</sup> As certified by S K Patodia & Associates, Chartered Accountants, by way of their certificate dated August 3, 2023.

<sup>\*</sup> To be updated upon finalisation of the Price Band.

<sup>#</sup> Excludes Equity Shares issued pursuant to bonus issuance and gifted Equity Shares.

### Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, has undertaken a further issue of:

- (i) 4,166,666 Series E CCPS aggregating to ₹ 750.00 million, comprising of 777,778 Series E CCPS to Allanzers Fin Net Private Limited, 555,555 Series E CCPS to Western India Logistics Company Private Limited, 833,333 Series E CCPS to Satta Securities Private Limited at a price of ₹ 180 per Series E CCPS. The Series E CCPS have subsequently been converted into 4,476,275 Equity Shares prior to the filing of this Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For further details, please see “*Capital Structure - Notes to the Capital Structure*” on page 97 and “*History and Certain Corporate Matters*” on page 263; and
- (ii) 4,010,695 Equity Shares aggregating to ₹ 750.00 million to SBI Life Insurance Company Limited.

Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million. For further details in relation to the Pre-IPO Placement, including names of the allottees, see “*Capital Structure*” on page 96.

### Offer of equity shares of our Company for consideration other than cash in the last one year

Except as disclosed below, our Company has not issued any equity shares of our Company for consideration other than cash in the one year preceding the date of this Red Herring Prospectus:

Date of allotment	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration
July 27, 2023	Conversion of Series E CCPS	Allotment of 2,401,359 Equity Shares to Cholamandalam Investment and Finance Company Limited, 697,526 Equity Shares	3,811,467	1	167.55	Other than cash

Date of allotment	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Form of consideration
		each to Vellayan Narayanan and Vellayan Lakshmanan and 15,056 Equity Shares to S Ramesh Kumar <sup>(1)</sup>				

(1) Allotment pursuant to conversion of 2,235,265 Series E CCPS allotted to Cholamandalam Investment and Finance Company Limited, 649,280 Series E CCPS each allotted to Vellayan Narayanan and Vellayan Lakshmanan and 14,015 Series E CCPS allotted to S Ramesh Kumar, pursuant to acquisition of White Data Systems India Private Limited by our Company through a share swap arrangement in accordance with the share purchase agreement dated March 28, 2023 between White Data Systems India Private Limited, Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan, S Ramesh Kumar and our Company, read with the first amendment agreement dated April 11, 2023.

### Split or consolidation of equity shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

### Exemption under securities laws

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

## SECTION III - RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. To obtain a complete understanding of our Company and our Subsidiaries, you should read this section in conjunction with the sections “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” beginning on pages 180, 221, 257, 504 and 355, respectively, as well as other financial and statistical information contained in this Red Herring Prospectus. If any of the following risks, some combination of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see “Forward-Looking Statements” beginning on page 22.*

*Unless otherwise indicated or the context requires otherwise, the financial information for Fiscals 2021, 2022, and 2023 included herein is derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see “Financial Information” on page 355. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires otherwise, in this section, references to “we”, “us” or “our” refers to TVS Supply Chain Solutions Limited on a consolidated basis and references to “the Company” or “our Company” refers to TVS Supply Chain Solutions Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the reports titled “Logistics and SCS (Supply Chain Solutions) Market in India” dated July 25, 2023 prepared exclusively for the Offer and released by Redseer (“**Redseer Report**”) and “Global Logistics Market Overview and Analysis” dated July 24, 2023 prepared exclusively for the Offer and released by Armstrong (“**Armstrong Report**”), both commissioned and paid for by us in connection with the Offer. For more information, see “- Certain sections of this Red Herring Prospectus disclose information from the Redseer Report and Armstrong Report which have been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 65. The Redseer Report and the Armstrong Report are available at the following web-link: <https://www.tvsscs.com/investor-relations>. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 18.*

### INTERNAL RISK FACTORS

#### **Risks Related to our Business**

- 1. We incurred losses in Fiscals 2021 and 2022, and any similar losses in the future may adversely affect our business, financial condition and cash flows.**

While we realized a restated profit for the year, on a consolidated basis, of ₹417.61 million in Fiscal 2023, we incurred a restated loss for the year, on a consolidated basis, amounting to ₹763.44 million and ₹458.00 million in Fiscals 2021 and 2022, respectively. We incurred losses in these periods due to a combination of various events, such as macro-economic headwinds, a labor strike at one of our largest automotive customer plants outside India which began with the walkout of a large number of workers at various of our customers plants and lasted for about six weeks, costs related to the integration of acquisitions, legal costs, costs of exiting certain contracts which were commercially not optimal, foreign exchange volatility, debt refinancing, and the COVID-19 pandemic. In particular, in relation to the dispute with minority shareholders, our Company recorded an amount

of ₹182.52 million as the cost of termination and legal costs as exceptional items in the profit and loss account in Fiscal 2022. For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Results of Operations*” on page 520. While we believe these losses resulted on account of unique factors in the particular period to which they relate, there can be no assurance that we will not face similar factors in the future and, if we continue to incur losses, the market price of our Equity Shares and ability to pay dividends may be adversely affected. Moreover, our Material Subsidiaries have also incurred losses in the past. For further information, see “- *Certain of our Material Subsidiaries have incurred losses in the preceding Fiscals and may incur losses in the future*” on page 50. In addition, since we have incurred losses in Fiscal 2021 and 2022, our Company is not complying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, and therefore, our Company is undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

**2. *Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, among others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2023, our total borrowings was ₹19,896.16 million, on a consolidated basis. For total borrowings, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Indebtedness*” on page 532. Our outstanding indebtedness and any additional indebtedness we incur may have significant consequences, including, without limitation: requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures, and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

Our borrowing costs can also be affected by short- and long-term credit ratings assigned by rating organizations. A decrease in these credit ratings could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition and operating results. Set out below are details of our credit ratings which we received since March 2020:

Month and Year	Credit Rating and Outlook	Facility	Credit Rating Agency	Downgrade
March 2020	“ICRA A” stable	Long-term borrowings	ICRA	Yes
	“ICRA A1”	Short-term borrowings	ICRA	Yes
August 2020	Ratings withdrawn by ICRA at our request*			
August 2021	“IND AA-” stable	Long-term bank facilities	India Ratings & Research	No
	“IND A1+”	Short-term bank facilities	India Ratings & Research	No
June 2022	“IND AA-” stable	Long-term bank facilities	India Ratings & Research	No
	“IND A1+”	Short-term bank facilities	India Ratings & Research	No
June 2023	“IND AA” stable	Long-term bank facilities	India Ratings & Research	No
	“IND A1+”	Short-term bank facilities	India Ratings & Research	No

\* Our Company had taken external credit rating voluntarily from two independent agencies i.e., ICRA and India Rating in anticipation of a public debt instrument issuance, where the dual rating was considered advantageous from a commercial perspective. However, in July 2020, our Company decided against issuing any public debt instrument, and our Company was mandatorily required to obtain credit ratings for its bank borrowings in India from only one of the approved external credit rating agency. Accordingly, our Company decided to withdraw the ICRA rating.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions, including, among others, in relation to the Offer, changes to the capital structure, shareholding pattern, ownership, management or control of the Company, undertaking any merger, de-merger, effect any scheme of amalgamation and changes in the MoA and AoA of the Company. Our Company has obtained the necessary consents under its financing agreements required from its lenders for the purposes of this Offer. In addition, we also have unsecured loans which may be recalled at any time at the option of such lenders. For instance, as of March 31, 2023, we have availed certain unsecured loans repayable on demand from certain lenders such as HDFC Bank, Axis Bank, Standard Chartered Bank, and Yes Bank. Certain of our secured loans may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon the occurrence of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls, which may adversely affect our operations and cash flows. While we have not faced any instances of material losses due to failure to observe such covenants, obtain consents, or necessary waivers, or faced instances of loans being recalled in Fiscals 2021, 2022 or 2023, there is no assurance that we will not face such instances in the future. A failure to observe the covenants under our financing arrangements or

to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, or suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or the restructuring of our debt.

3. *In Fiscals 2021, 2022 and 2023, an average of 72.99% of our revenue from operations were denominated in foreign currencies and an average of 73.87% of our borrowings were in foreign currencies in the same years. Accordingly, we are exposed to foreign currency exchange rate fluctuations and our results of operations have and will be impacted by such fluctuations in the future.*

We derive a significant portion of our revenues from outside India, which is denominated and transacted in foreign currencies and subjects us to foreign exchange risk. In Fiscals 2021, 2022 and 2023, revenue from operations from rest of the world segment, on a consolidated basis, was ₹52,604.10 million, ₹68,129.49 million and ₹72,086.66 million, respectively, accounting for 75.87%, 73.66%, and 70.43%, respectively, of our revenue from operations, on a consolidated basis, in the same years. We also incur expenses in foreign currencies in relation to our international operations such as salary costs and rent. Although our reporting currency is Indian Rupees, our Subsidiaries across 26 countries, as of March 31, 2023, undertake transactions in their respective functional currencies including the U.S. Dollar, Euro, Singapore Dollar, British Pound, Australian Dollar, Hong Kong Dollar, Thai Baht, Malaysian Ringgit, Indonesian Rupiah, South Korean Won, New Taiwan dollar and New Zealand Dollar, among others. Our long-term borrowings are denominated in British Pound and U.S. Dollar. Our exposure to foreign currency risk arises in respect of our non-Indian Rupee-denominated loans, trade and other receivables, trade payables, and cash and cash equivalents. As of March 31, 2021, 2022 and 2023, the foreign currency denominated loans amounted to ₹12,822.04 million, ₹14,046.69 million and ₹12,290.03 million, respectively, accounting for 82.83%, 79.64% and 61.77%, respectively, of our total consolidated borrowings in the same years. While we have not faced any material adverse impact due to foreign currency fluctuations or foreign exchange risks in Fiscals 2021, 2022 and 2023, any significant depreciation in the value of the Indian Rupee against such currencies in the future, may adversely affect our results of operations and operating margins.

Our hedging policy was approved by our Board of Directors on March 26, 2013 and states that all the foreign currency denominated term loans are fully hedged against currency fluctuation risks through a combination of natural hedges and financial derivative instruments such as currency swaps structures. Natural hedge arises when the borrowing currency and the earning currency of the borrowing entity are the same ensuring there are natural cash flows to service the borrowings thereby obviating the need for a hedge instrument such as currency swaps. The hedge accounting principles are applied year on year based on the prevalent accounting standards which are relevant during the period of review. However, these activities may not be sufficient to protect us against incurring potential foreign exchange related losses. In Fiscal 2020, our Company entered into a forward contract with HDFC Bank for certain working capital loans provided by our Company to TVS Logistics Investment Limited UK, our wholly-owned subsidiary, for GBP28.10 million, which matured by August 2020. Our Company recognized a loss on financial instruments measured at FVTPL of ₹69.18 million for Fiscal 2021 and derecognized the derivative liability in Fiscal 2021, on repayment of the loan provided. In Fiscals 2021 and 2022, our Company entered into principal only swap to hedge changes in the foreign currency exchange rate while making principal repayments on the foreign currency denominated term loans. Further in Fiscal 2022, our Company entered into principal only swap contracts for certain intercompany balances entities within the Group to hedge changes in the foreign currency exchange rates.

The following table sets forth the summary of the hedging instruments held by our Company, on a consolidated basis, for the years indicated:

Particulars	Fiscal		
	2021	2022	2023
	(₹ million)		
Principle only swap relating to borrowing - Notional principal amount hedged	4,735.27	6,901.59	5,528.62
Principle only swap relating to intercompany balances - Notional principal amount hedged	-	2,296.07	1,822.55
<b>Total</b>	<b>4,735.27</b>	<b>9,197.66</b>	<b>7,351.17</b>

Our use of these derivatives broadly subjects us to market and credit risk, including counterparty credit risk and the risk of incurring financial losses when foreign exchange rates move contrary to expectations or if our risk management procedures prove to be inadequate, which could adversely affect our results of operation, liquidity and financial condition. Further, on account of non-hedging of foreign currency transactions / balances, there were foreign exchange gains and losses during these years. Exchange difference gain (net) for the Fiscal 2023, 2022 and 2021 was ₹528.91 million, ₹85.41 million and ₹251.97 million respectively.

Additionally, certain markets in which we sell our services may be subject to foreign exchange repatriation and exchange control risks due to local country regulatory requirements.

**4. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.**

We have issued equity shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further details, see “*Capital Structure*” at page 96.

Date of allotment	No. of equity shares Allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Nature of consideration	Reason of allotment
January 30, 2023	50,720	1	95.00	Cash	Allotment pursuant to exercise of options under MIP I
March 1, 2023	10,000	1	95.00	Cash	Allotment pursuant to exercise of options under MIP I
July 27, 2023	4,010,695	1	187.00	Cash	Private placement
July 27, 2023	5,809,820	1	95.00	Cash	Allotment pursuant to exercise of options under MIP I
July 27, 2023	6,762,149	1	167.55	Cash (paid at the time of CCPS subscription)	Conversion of Series D CCPS
July 27, 2023	238,732	1	167.55	Cash (paid at the time of CCPS subscription)	Conversion of Series D CCPS
July 27, 2023	2,984,184	1	167.55	Cash (paid at the time of CCPS subscription)	Conversion of Series E CCPS
July 27, 2023	14,920,918	1	167.55	Cash (paid at the time of CCPS subscription)	Conversion of Series E CCPS
July 27, 2023	3,811,467	1	167.55	Other than cash	Conversion of Series E CCPS
July 27, 2023	4,476,275	1	167.55	Cash (paid at the time of CCPS subscription)	Conversion of Series E CCPS

The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see “*Capital Structure*” beginning on page 96.

**5. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.**

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

**6. We derived an average of 72.99% of our revenue from operations from our global operations in Fiscals 2021, 2022 and 2023, with the average of revenue United Kingdom, Europe (excluding the United Kingdom), Australia and New Zealand, and North America accounting for 31.85%, 14.53%, 9.38% and 6.22% of our total revenue from operations in the same years. Our global operations expose us to risks such as compliance with local laws and any failure to comply with applicable laws or regulations could lead to civil, administrative or regulatory proceedings which could adversely affect our business, results of operations and financial condition.**

We are subject to multiple and complex legal and regulatory requirements in the jurisdictions we operate. Our operations are spread across 26 countries including India, the United Kingdom, Spain, Germany, Australia and Singapore, as of March 31, 2023. We also generate a significant portion of our revenues from our international operations. In Fiscals 2021, 2022 and 2023, revenue from operations from rest of the world segment, on a consolidated basis, was ₹52,604.10 million, ₹68,129.49 million and ₹72,086.66 million, respectively, accounting for 75.87%, 73.66%, and 70.43%, respectively, of our revenue from operations, on a consolidated basis, in the same years.

Our operations are subject to risks that are specific to each country in which we operate, as well as a variety of risks associated with carrying out business operations on an international scale, including coordinating and managing global operations. Failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including fines or the revocation of permits and licenses that may be necessary for our business activities. For instance, our subsidiaries operating outside of India, have been involved in certain regulatory proceedings in the past. The details of outstanding regulatory proceedings involving our Subsidiaries operating outside of India are as below:

Name of the Subsidiary	Facts of the matter	Status of the matter	Financial impact on the Company during the past three Fiscals
TVS Supply Chain Solutions North America Inc.	Wainwright Industries, n/k/a TVS Supply Chain Solutions North America Inc., owned and operated a metal stamping and tool and die shop at a property located in Valley Park, Missouri from 1949 to 1979 (the “ <b>Valley Park Superfund Site</b> ”). Part of the manufacturing process included a solvent degreasing system that used the solvents TCE from 1963 to 1970 and PCE from 1970 to 1979. These operations resulted in PCE and TCE contamination in soil and groundwater. In the mid 1990s the U.S. Environmental Protection Agency selected a remedy for the soil and groundwater at the site and Wainwright Industries, n/k/a TVS Supply Chain Solutions North America Inc., entered into a consent decree in 1996 to perform the remedy. The U.S. Environmental Protection Agency did not accept the proposed remedy offered by the TVS Supply Chain Solutions North America and EOI and issued a final feasibility study recommending in situ thermal remediation (“ <b>ISTR</b> ”) as the amended remedy for the site. On July 1, 2020, EOI and the TVS Supply Chain Solutions North America invoked a dispute resolution pursuant to the AOC, challenging the final feasibility study issued by the U.S. Environmental Protection Agency. For further details, see “ <i>Outstanding Litigation and Material Developments – Litigation against our Subsidiaries – Actions by regulatory/ statutory authorities</i> ” on page 571.	Pending	Nil
TVS Supply Chain Solutions North America Inc.	An employee represented by the United Autoworkers 282 local union working at TVS Supply Chain Solutions North America Inc.’s Wentzville, MO facility filed an Equal Opportunity Employment Commission (“ <b>EEOC</b> ”) charge of discrimination. TVS Supply Chain Solutions North America Inc is currently responding to the EEOC charge. For further details, see “ <i>Outstanding Litigation and Material Developments – Litigation against our Subsidiaries – Actions by regulatory/ statutory authorities</i> ” on page 571.	Pending	Nil
TVS Supply Chain Solutions North America Inc.	In another matter, an employee represented by the United Autoworkers 282 local union, working at TVS’s Wentzville, MO facility has filed an EEOC charge of race discrimination. The employee was terminated for violation of our Workplace Violence Policy for assaulting another employee.	Pending	Nil

Further, in Fiscals 2021, 2022 and 2023, small portions of our revenues originated from dealings with entities in sanctioned countries such as Turkey, Russia, Ukraine, Iran, Syria, Cuba, Myanmar and Venezuela, among other countries. International dealings, particularly those involving these countries, come with risks of dealing with individuals or entities that have been specifically targeted with sanctions by the U.S. government (including “**SDNs**”), and entities that are owned by such targets (“**Blocked Persons**”). Any dealings with SDNs, Blocked Persons, or other sanctions targets create risks under sanctions laws. Since sanctions programs are evolving, new requirements or restrictions could come into effect which might increase regulatory scrutiny of our business or result in certain of our business activities being deemed to have violated sanctions, or being sanctionable, or may also require us to discontinue our arrangements with counterparties in such jurisdictions or elsewhere, or prevent us from having dealings in jurisdictions subject to such U.S. sanctions. While we have not faced any instances of violations of sanctions laws or regulations in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future. Violations of sanctions laws and regulations, or engaging in sanctionable conduct, could expose us to potential civil or criminal penalties or sanctions designations under the relevant applicable sanctions laws, which may have material adverse consequences on our business, financial condition, results of operations, cash flows and prospects.

Additionally, a major Chinese global provider of information and communications technology (ICT)

infrastructure and smart devices (the “**Entity List Customer**”) is one of our customers and has been placed on the Entity List, an export control-related list administered by the U.S. government. It has also been designated as a “Communist Chinese military company” by the government of the United States and targeted with certain sanctions. In Fiscals 2021, 2022 and 2023, our revenue from operations, on a consolidated basis, originating from dealings with the Entity List Customer amounted to ₹615.35 million, ₹535.30 million and ₹601.94 million, respectively. Other customers of ours may be impacted by similar issues in the future. Violations of export controls laws and regulations, any additional export restrictions or future sanctions imposed by the United States against the Entity List Customer and its designated affiliates, and/or any damage to the Entity List Customer’s image or reputation, could potentially have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**7. We have increasing working capital requirements and we may require additional financing to meet those requirements.**

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. Further, our working capital requirements have been increasing with the growth of our operations. Set out below are details of our net working capital (computed as the sum of trade receivables, unbilled revenue and inventory less trade payables) for the years indicated:

Particulars	Fiscal		
	2021	2022	2023
	(₹ million)		
Net working capital (computed as the sum of trade receivables, unbilled revenue and inventory less trade payables)	5,285.87	4,956.27	5,216.01

In order to fund these working capital requirements, we have availed certain of the working capital facilities amounting to ₹5,526.93 million, ₹7,823.06 million and ₹8,709.11 million in Fiscals 2021, 2022 and 2023, respectively. The following table sets forth the detailed computation of our working capital requirement and working capital cycle for the years indicated:

Particulars	As at / year ended March 31, 2021	As at / year ended March 31, 2022	As at / year ended March 31, 2023
	(₹ in million, unless otherwise stated)		
<b>Revenue from operations (A)</b>	<b>69,335.98</b>	<b>92,497.86</b>	<b>102,353.80</b>
Net trade receivables - current	11,603.30	13,073.24	12,282.12
Unbilled revenue	2,946.18	3,497.64	3,765.55
<b>Sub-total (B)</b>	<b>14,549.48</b>	<b>16,570.88</b>	<b>16,038.67</b>
<b>DSO<sup>(1)</sup> [(C) = (B) x 365 / (A)]</b>	<b>76.59</b>	<b>65.39</b>	<b>57.23</b>
Inventories (D)	2,276.55	2,916.80	3,450.59
<b>DOI<sup>(2)</sup> [(E) = (D) x 365 / (A)]</b>	<b>11.98</b>	<b>11.51</b>	<b>12.31</b>
Trade payables			
– Total outstanding dues of MSMEs (i)	182.16	267.03	1,104.14
– Total outstanding dues of creditors other than MSMEs (ii)	11,358.00	14,264.38	13,169.11
<b>Sub-total [(F) = (i) + (ii)]</b>	<b>11,540.16</b>	<b>14,531.41</b>	<b>14,273.25</b>
<b>DPO<sup>(3)</sup> [(G) = (F) x 365 / (A)]</b>	<b>60.75</b>	<b>57.34</b>	<b>50.90</b>
<b>Net working capital [(B) + (D) - (F)]</b>	<b>5,285.87</b>	<b>4,956.27</b>	<b>5,216.01</b>
<b>Net working capital days = (C) + (E) - (G)</b>	<b>27.83</b>	<b>19.56</b>	<b>18.60</b>

Notes:

(1) DSO refers to days sales outstanding.

(2) DOI refers to days of inventory.

(3) DPO refers to days payable outstanding.

While we have not faced any instances of material losses or adverse impacts on our business and operations due to failure to raise additional financing or resources, in Fiscals 2021, 2022 and 2023, there can be no assurance that we will always be able to raise resources to meet our working capital requirements on commercially acceptable terms and in a timely manner or at all in the future, which may adversely impact our business operations and future growth plans.

Further, the objects of the Offer include: (a) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiaries, TVS LI UK and TVS SCS Singapore; and (b) general corporate purposes, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “*Objects of the Offer*” on page 126. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, or non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

**8. *If our long-term relationships with our key customers are impaired or terminated, our business, financial condition, results of operations and cash flows could be adversely impacted.***

We derive a portion of our revenue from certain key customers, and accordingly, a material percentage of our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. The following table sets forth the revenue contribution, on a consolidated basis, of our top 5, top 10, and top 20 for the years indicated:

Revenue by Customers	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 5	13,397.47	19.32%	15,267.10	16.51%	18,331.86	17.91%
Top 10	18,975.01	27.37%	22,892.25	24.75%	28,343.88	27.69%
Top 20	25,704.87	37.07%	32,761.37	35.42%	39,798.50	38.88%

*Note: The top 5, top 10 and top 20 customers are the top 5, top 10 and top 20 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be the same customers.*

The loss of any of our key customers, due to our inability to renew our contracts with them or a decision by any one of them to reduce the services we provide to them would result in a decline in our revenues. The renewal or expansion of customer relationships may decrease or vary as a result of a number of factors, including our customers’ satisfaction or dissatisfaction with our services, reliability of our services, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers’ spending levels. We have had three instances where we have exited contracts with certain of our customers who accounted for 1% or more of our customer revenue (in the respective period) in the respective segment in Fiscals 2021, 2022 and 2023. Out of the three instances, two instances occurred in Fiscal 2021 in the ISCS segment and one instance in Fiscal 2023 in the NS segment. Further, on certain occasions, we have faced instances of uneconomic or predatory pricing bids by our competitors. While we have not suffered any material loss due to such uneconomic or predatory pricing bids by our customers in Fiscals 2021, 2022 and 2023, there is no assurance that such incidents will not occur in the future. Accordingly, there can be no assurance that the terms of our contracts will continue to be favorable to us or that we will be able to find new customers of appropriate size or at all in the future to compensate for any of our key customers that we lose or that renew their contracts on less favorable terms. In addition, our reliance on any individual customer for a significant portion of our revenues may give that customer a certain degree of pricing leverage against us when negotiating contracts and terms of service.

**9. *The average price/earnings (“P/E”) ratio of the listed industry peer set was 43.03x in Fiscal 2023 while our P/E ratio will be at premium of [●] times at the higher price band and [●] times at the lower price band. The trading price of our Equity Shares may fluctuate based on a comparison of the P/E ratio of the listed industry peer set and our Company.***

The P/E ratio is a commonly used measure of the relative valuation of a company’s shares, based on its current or projected earnings per share. A higher P/E ratio implies that the investors are willing to pay more for each earnings per share, either because they expect higher future earnings growth or because they perceive lower risk or higher quality in the company’s business. Whereas a lower P/E ratio implies that the investors have low expectations for future earnings growth of the company, which may reflect the company’s weak performance, weak competitive position or declining industry prospectus.

The average P/E ratio of the listed industry peer set, comprising TCI Express Limited, Mahindra Logistics Limited, Blue Dart Express Limited and Delhivery Limited, was 43.03x in Fiscal 2023. Our P/E ratio at the higher

price band of ₹[●] per Equity Share would be [●] times, representing a premium of [●] times over the average P/E ratio of our listed industry peer set. Similarly, our P/E ratio at the lower price band of ₹[●] per Equity Share would be [●] times, representing a premium of [●] times over the average P/E ratio of our listed industry peer set.

Our P/E ratio may not be comparable to those of our listed industry peer set, as we operate in a different segments, have a different business model, growth strategy, competitive position, financial performance, and risk profile than our peers. However, our P/E ratio may also reflect the market's perception of our future earnings potential, which may be influenced by various factors, such as our historical and projected growth rates, profitability margins, return on equity, cash flows, dividend policy, industry outlook, macroeconomic conditions, regulatory environment, and investor sentiment. There can be no assurance that we will be able to achieve or sustain the earnings growth rates or profitability levels that are implied by our P/E ratio, or that the market will continue to value our shares at such a high multiple. If our actual or expected earnings fall short of the market's expectations, or if the market's valuation of our Equity Shares declines for any reason, the price of our Equity Shares may decline significantly, and investors may lose all or part of their investment.

**10. Freight, clearing, forwarding and handling charges, and manpower expenses (comprising employee benefits expense, sub-contracting costs and casual labor charges) constitute a significant portion of our operating expenses and any increase due to any internal or external factors may adversely affect our business, financial condition, results of operations and cash flows.**

Some of our most significant operating costs include: (i) freight, clearing, forwarding, and handling charges, which is our largest expense and comprises line haul expenses and vehicle rental expenses, which includes vehicle rental costs, fuel costs, driver salaries, tolls and maintenance costs for surface transport, and cost of ocean and air transportation. As part of our asset-light model, our network partners, *i.e.* fleet owners, ocean liners and airlines, own the assets that we deploy in servicing our network. These costs show the amounts paid to these network partners; and (ii) manpower expenses comprising employee benefits expense, sub-contracting costs and casual labor charges. The following table provides details of the various costs incurred by us for the years indicated:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Freight, clearing, forwarding and handling charges	20,870.78	30.10%	34,794.27	37.62%	37,328.71	36.47%
Employee benefits expense	18,050.31	26.03%	18,891.32	20.42%	20,930.04	20.45%
Sub-contracting costs	8,019.24	11.57%	10,636.47	11.50%	10,705.10	10.46%
Casual labour charges	2,412.13	3.48%	3,017.40	3.26%	4,174.94	4.08%

Our operations largely depend on air, sea, rail and road transport. As a result, transportation costs form a significant part of our operating costs. Any increase of costs stemming from air or ocean capacity constraints as witnessed during the recent COVID-19 pandemic commodity price fluctuations, in particular fluctuating fuel prices (kerosene, diesel and marine diesel), which cannot be passed on to customers through operating measures (fuel surcharges) or rent increases, may have an impact on our revenues, business, results of operations, financial condition and cash flows. For example, the Government of India deregulated diesel prices in India removing certain subsidies on diesel prices, and the price of diesel and consequently our fuel cost, have fluctuated significantly in recent periods. Fluctuations in fuel prices may increase volatility in charges we receive from our partners.

There can be no assurance that any increases in costs can be passed on to our customers. An increase in such operating costs or inability to pass on such increased costs to our customers may adversely affect our revenues, business, results of operations, financial condition and cash flows.

**11. We operate through an asset-light business model and accordingly, our operations are significantly dependent on network partners and other third parties for our warehousing and transportation needs, which may have an adverse effect on our business, results of operations, financial condition and cash flows.**

We operate an asset-light business wherein our warehouses and vehicles are operated through leases with our network partners and other third parties that provide us with, among others, warehouses, vehicles, air and ocean

carriers, and manpower. We also utilize independent self-employed couriers and engineers in our time-critical final-mile solutions (“TCFMS”) business. We have limited control and supervision over our network partners including third parties fleet partners, third party carrier providers, and independent contractors as well as other third parties.

The following table sets forth the number of partners for our warehouses and vehicles in India, as of March 31, 2023:

Geography/ Region	As of March 31, 2023	
	Warehouse partners	Vehicles partners
<b>India</b>		
– North	67	231
– East	63	128
– West	62	216
– South	102	534
<b>Total India</b>	<b>294</b>	<b>1,109</b>

While we conduct periodic reviews and undertake trainings for our network partners, our network partners, and other third party may fail to operate in accordance with our internal instructions, policies, and guidelines, or may be negligent or unprofessional in their conduct, violate laws and regulations, fail to obtain all necessary licenses and permits as required, provide unsatisfactory customer service, or engage in actions that result in delayed deliveries, which may adversely affect our brand and reputation, particularly in instances where our network partners and other third parties directly interact with our customers. Moreover, events beyond our control or that of our network partners or third parties such as: (i) equipment and vehicles shortages; (ii) interruptions or stoppages in transportation services as a result of labor disputes and strikes; (iii) network congestion, weather-related issues, “acts of God” or acts of terrorism; (iv) changes in regulations; (v) increases in operating expenses for carriers and couriers; and (vi) changes in transportation and warehouse lease rates, may affect the cost, availability, reliability, or ability to provide their services.

As at March 31, 2023, we managed 27,218,541 square feet of logistics warehouse space, all of which was operated on premises obtained on the basis of lease arrangements entered into with our network partners and/ or space provided by our customers. Also see “- *Our business is dependent on our ability to utilize our logistics infrastructure in an uninterrupted manner. Any disruption or delays in this regard could have a material adverse effect on our business, results of operations, financial condition and cash flows as well as lead to a loss of reputation*” on page 56. In relation to manpower, we may be held responsible in the event of any default by the independent contractor engaged by us. See “- *We are susceptible to risks relating to compliance with labor laws and our operations could be adversely affected by labor shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees*” on page 60. Further, we are also dependent in part on third parties to report certain events to us, such as delivery information and cargo claims, and any delay in reporting certain events may impact our ability to recognize revenue and claims in a timely manner. Moreover, we may, under certain circumstances, be required to hire vehicles (including air and ocean carriers) on an ad-hoc basis, which could adversely affect our cost structure.

We enter into long-term arrangements with certain third parties, such as warehouse owners, as well as short-term arrangements with certain third parties, such as fleet partners and carrier providers, independent courier service providers and engineers. As of March 31, 2023, the average tenure of our long-term warehouse and property related operating lease agreements was 4.52 years, while the short-term warehouse and property related operating lease agreements have a tenure of less than one year. Further, our short-term arrangements with transportation providers and contract labor providers are in the form of open work orders based on which purchase orders are issued for specific transportation and manpower requirements, respectively. In addition, certain arrangements with contract labor providers in India have a tenure of approximately more than one year.

In the event we are unable to retain such third parties after the expiry of the relevant agreement, we may be unable to identify and retain other alternate third parties on terms which are favorable to us, which may have an adverse effect on our results of operations. In addition, while we maintain insurance coverage and have obtained various insurance policies (see, “*Our Business – Insurance*” on page 254), such policies may not fully cover losses arising from such fraudulent activities of our network partners and other third parties. Further, while we have not faced any instances of material losses due to delay, default, non-adherence to instructions or guidelines, non-availability of or inability to retain our network partners or other third parties, or our insurance policies not fully covering the losses in Fiscals 2021, 2022, and 2023, there is no assurance that we will not face such instances in the future.

**12. *We depend on our ability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry, and any failure to compete or respond to customer requirements could negatively affect our business and our results of operations.***

Our success depends on our ability to anticipate, understand, and address the preferences of our existing and prospective customers as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if our level of service deteriorates, or if we are unable to provide our services in a timely, reliable, safe, and secure manner, our reputation and business may suffer. Our competitors may successfully attract our customers by matching or exceeding what we offer. In addition, if we cannot effectively control our costs, we could lose customers and our market share and revenue could decline. While we have not faced any instances of material losses or adverse impacts on our business and operations due to failure to address customers' preferences, understand industry trends or control costs, or deterioration in the level of our service or inability to provide timely and reliable service, in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future.

The logistics industry is intensely competitive and characterized by a large number of unorganized players. Many segments within the logistics industry are highly commoditized, leading to a market with a very high degree of fragmentation. (Source: Redseer Report). TVS Supply Chain Solutions Limited's market share in the organized sector in the supply chain solutions industry in terms of revenue was approximately 7% in Fiscal 2022. (Source: Redseer Report). Many areas in which we compete, evolve rapidly with innovative and disruptive technologies, shifting customers' preferences and needs, price sensitivity of customers, and frequent introductions of new services. Some of our current and potential competitors may have significant pricing, marketing or operating advantages as compared to us.

Our supply chain solutions and logistics services encompass end-to-end services across multiples geographies and customer sectors. For instance, we serviced 11,546, 10,531 and 8,788 customers globally in Fiscals 2021, 2022 and 2023, respectively, and our customers were spread across 26 countries, as of March 31, 2023, in Europe, the United Kingdom, Asia Pacific and North America, and industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare. As part of our business development strategy, we have focused on expanding the scope of our customer engagements and thereby, focused on larger customers and disengaging with smaller opportunistic customers, particularly in the NS segment. Accordingly, our total number of customers serviced globally have decreased from Fiscal 2021 to Fiscal 2023. We have capability-specific and geography-specific competitors. If our competitors become aggressive and take predatory pricing positions or decide to grow their business by spending significant amounts on sales and marketing efforts, it may impact our business as we could lose customers or our ability to win new customers may become limited, which could adversely impact our business, results of operations, financial condition and cash flows.

**13. *Our results of operations, financial conditions, cash flows and prospects may be adversely affected by any delay or default in payment from our customers or reduction in the credit period provided by third party service providers that we engage for our operations.***

Our trade receivables primarily consist of outstanding amounts payable by our customers. As of March 31, 2021, 2022 and 2023, our net trade receivables was ₹11,666.55 million, ₹13,133.65 million and ₹12,342.53 million, respectively, which accounted for 16.83%, 14.20%, and 12.01%, respectively, of our total revenue from operations, on a consolidated basis, during the same years. Our trading terms with some of our customers are on credit. We generally allow a credit period of 30 days to 90 days. Further, our average credit period computed as net trade receivables as number of days of revenue from operations for Fiscals 2021, 2022 and 2023 were 61 days, 52 days and 44 days, respectively. Trade receivables are generally settled in accordance with the terms of the respective contracts. Credit risk for trade receivables arises when our customers default on their contractual obligations resulting in financial losses to us. In the past, we have encountered delays in payments from certain customers; however, such delays are tracked by us on an ongoing basis as part of trade receivables ageing. Out of the current trade receivables, 95.36%, 93.58% and 95.56% were either not due or outstanding for less than six months as of March 31, 2021, 2022 and 2023, respectively. As of March 31, 2023, out of total current trade receivables ₹11,737.21 million were either not due or outstanding for less than six months, ₹411.89 million were outstanding for six months to one year, ₹35.51 million were outstanding for one year to two years, ₹2.86 million were outstanding for two years to three years and ₹94.65 million were outstanding for more than three years.

The financial condition of our customers, network partners and other third parties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will be able to accurately assess

their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any inability of our customers to pay us in a timely manner may adversely affect our liquidity and cash flows, which in turn has a material adverse effect on our business operations and financial condition. For example, we faced an instance of default by one of our ISCS customer engaged in building materials located in India for an amount of ₹112.64 million in Fiscal 2020 and one of our NS customers located in Germany engaged in specialized transportation services for an amount of ₹63.59 million in Fiscal 2020.

We cannot assure you that we will not experience any significant cash flow mismatches in the future. If we fail to properly manage the possible cash flow mismatches, our financial condition, results of operations and cash flows could be materially and adversely affected.

**14. We typically enter into long-term agreements with customers and if our key customers do not renew their agreements with us, or expand the scope of services, we provide to them, our business, financial condition, results of operations and cash flows could be adversely impacted.**

Our customer relationships are typically characterized by long-term contractual agreements, particularly in our integrated supply chain solutions (“ISCS”) segment, where our contracts are typically multi-year contracts with select contracts ranging up to 13 years. In our network solutions (“NS”) segment, our contracts are a mix of both single-year and multi-year contracts. For details of the average length of relationship with our top 5 and top 10 customers, see “Management’s Discussion and Analysis of Financial Position and Results of Operations – Our Business Model – Length of our Customer Relationships” on page 509.

The following table sets forth our external revenue from each of our operating segments under Ind AS 108 for the years indicated:

Segment	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
ISCS (A)	32,041.17	46.21%	37,407.12	40.44%	45,806.26	44.75%
NS (B)	37,294.81	53.79%	55,090.74	59.56%	56,547.54	55.25%
<b>Total (C=A+B)</b>	<b>69,335.98</b>	<b>100.00%</b>	<b>92,497.86</b>	<b>100.00%</b>	<b>102,353.80</b>	<b>100.00%</b>

Our success depends on our ability to generate repeat customer use and increase the size of our business from our existing customers, while renewing the long-term agreements entered into with customers as well as maintaining relationships with them. Our revenues from our top 20 repeat customers amounted to ₹26,081.85 million, ₹32,761.37 million and ₹39,798.50 million, respectively, for Fiscals 2021, 2022 and 2023, which accounted for 37.62%, 35.42% and 38.88%, respectively, of our total revenue from operations, on a consolidated basis, during the same years. The margins we earn from these long-term contracts are dependent on the end-customer demand and other various factors including customer volume forecast, accuracy and adequacy of our solution design, operational efficiencies and cost pressures. While we leverage our domain knowledge, deep contracting expertise and solution design, there can be no assurance that one or more or a combination of the above-mentioned factors could impact the profitability of our contracts. If our efforts to expand the services we offer within our existing customer base are not successful, our business, results of operations, financial condition and cash flows may be adversely impacted.

Certain of our customer agreements require to adhere to and/ or deliver certain key performance metrics and failure to achieve these key performance metrics may lead to penalties and reduction in customer satisfaction, which may in the extreme scenario lead to termination of agreements. For instance, in an agreement with a large two-wheeler manufacturer, the Company is required to adhere to key performance metrics such as: (a) target tonnage of 120 ton per man per day; (b) zero halting beyond 24 hours for inbound trucks; and (c) 100% FIFO adherence in dispatch of materials from warehouse to plants. In another agreement with a large passenger vehicle manufacturer, the Company is required to adhere to key performance metrics such as: (a) target binning productivity of 53 lines per hour; (b) zero stock variance; and (c) shipping productivity of 74 lines per hour. While we have not had any instances where the failure to maintain such key performance metrics have led to penalties or termination that have resulted in a material adverse impact of our business and operations in Fiscals 2021, 2022 and 2023, there is no assurance that if we are unable to do so in the future, such customers will not levy penalties or request for termination of the relevant agreements. Further, most of our agreements can be terminated by our customers by providing a reason and/ or a written notice, subject to the terms and conditions stipulated therein. Our agreements in certain cases also require us to procure and maintain insurance coverage as well as obtain

quality management certifications. Any failure to comply with such terms and conditions, unless rectified, as stated in these agreements, may lead to a termination of the said agreements.

**15. Failure to comply with the applicable laws and regulations by us or our third parties may materially and adversely impact our business, reputation, financial condition, results of operations and cash flows.**

The regulatory environment in which we, our network partners, third parties and key customers, operate, including India and other international jurisdictions, is evolving and subject to change and could lead to new compliance requirements and additional approvals or licenses, impose additional restrictions on our or our third parties' operations, or tighten the enforcement of existing or new laws or regulations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

Our operations are subject to a broad range of laws and regulations, which affect our day-to-day operations, and violations of these laws and regulations can result in fines or penalties, which may adversely affect our business, financial condition, results of operations and cash flows. For details in relation to such key regulations and policies in India, see "Key Regulations and Policies in India" on page 257. In addition, certain such international laws and regulations, include UK Management of Health and Safety at Work Regulations, UK Explosives Regulations 2014, UK Goods Vehicles (Licensing of Operators) Act 1995, The Occupational Safety and Health Act of 1970 (United States), Singapore Sale of Food Act 1973, the Food Regulations from Singapore Food Agency, Singapore Workplace Safety and Health Act 2006 and Singapore Fire Safety Act 1993. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, results of operations and cash flows. We have in the past received notices from regulatory authorities alleging certain non-compliances of environmental laws. The details of such instances involving our Company in the Fiscals 2021, 2022 and 2023 are as below:

Nature of the matter	Action taken by regulatory authority	Status
Environment laws	Two show cause notices, each dated July 10, 2020, were issued by Tamil Nadu Pollution Control Board for not obtaining consents under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 in relation to one of our warehouses in Kancheepuram. Our Company obtained the relevant consents on September 7, 2021.	Closed
Environment laws	Two show cause notices, each dated October 5, 2020, were issued by Tamil Nadu Pollution Control Board for not obtaining consents under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 in relation to one of our warehouses in Hosur. Our Company obtained the relevant consents on July 22, 2021.	Closed

In addition, the data used by us in connection with our business activities is strictly confidential and subject to data protection and information security laws and regulations and there can be no assurance that the measures undertaken by us or our third parties in order to comply with such data privacy and protection laws and regulations are adequate and that the confidentiality of customer data will not be breached by our employees or third parties' employees. We may also transfer data across jurisdictions in the ordinary course of our operations, and we may not be able to ensure compliance with all applicable data protection regulations at all times.

Though, in the past, we have not been subject to any such violations or non-compliance of applicable laws and regulations which have had a material adverse impact on our operations, results of operations and financial condition, in the future, if we fail to meet the requirements, we may be subject to administrative, civil and criminal proceedings by the relevant government entities, and civil proceedings by aggrieved parties, which could result in substantial fines and penalties against us, revocation of approvals and permits and orders that could limit or halt our operations including injunction orders against us as well as attract negative publicity and damage our reputation and/or discourage current and potential customers from using our services, resulting in a material adverse effect on our business and results of operations. Any non-compliance on our or our third parties part that results in a customer's non-compliance with applicable laws and regulations could also adversely affect our customer relationships.

**16. Certain of our Material Subsidiaries have incurred losses in the preceding Fiscals and may incur losses in the future.**

Certain of our Material Subsidiaries have incurred losses in the preceding three Fiscals. The following table sets forth certain information regarding the date of acquisition of our Material Subsidiaries and information on the

profit/ (loss) before tax for the years incurred by certain of our Material Subsidiaries, on a standalone basis, for each of our Material Subsidiaries, for the years indicated:

Particulars	Date of Acquisition	Profit/(Loss) Before Tax		
		Fiscal 2021	Fiscal 2022	Fiscal 2023
		(₹ million)		
TVS Logistics Investments USA Inc.* (Consolidated)	December 28, 2012	(579.42)	(408.25)	(12.30)
RICO Logistics Limited, UK (Consolidated)	September 28, 2012	55.23	(354.10)	(604.78)
TVS SCS Singapore Pte. Ltd. (formerly known as Pan Asia Logistics Singapore Pte. Ltd)	January 9, 2018	344.66	230.80	(12.97)

\* The financial information has been provided for TVS Logistics Investments USA, Inc., which is the parent entity of our foreign Material Subsidiary, TVS Supply Chain Solutions North America, Inc (on a consolidated basis).

While we have not made any equity investment in these subsidiaries in Fiscals 2021, 2022 and 2023, if these subsidiaries are unable to turn positive in their cash flow in a reasonable time frame in the future, we may be required to provide continuous support and this will have an adverse effect on our Company's financial performance and results of operations.

**17. We are highly reliant on our technology infrastructure and software suite in our business operations, and any disruption or failure of our technology infrastructure could materially and adversely affect our growth prospectus, reputation, business, results of operations, financial condition and cash flows.**

We are highly dependent on in-house and third party technologies and software for a number of functions. For further information in relation to our technology capabilities, see "Our Business - Global Integrated Technology Systems" on page 224. Despite significant testing for risk management, our technology infrastructure and systems, and software suites, or those of third parties upon which we rely, are vulnerable to service interruptions or degradation or other performance problems attributable to a variety of factors, including defects, errors or malfunctions, system failures, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, natural disasters, power losses, disruptions in telecommunications services, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. For instance, we faced two instances of ransomware attack in October 2021 and January 2022 in our operations in the United Kingdom, which had temporarily impacted our services and operations. In response to such instances, we rebuilt our servers and restored the applications from backups in a new data center built with more security layers as well as mandated multi-factor authentication for VPN access and office and business applications. Additionally, we faced four instances of phishing and ransomware attack in India in March 2020, August 2020, October 2022 and July 2023, and one instance of phishing attack in Australia in March 2020, which resulted in a temporary disruption to our operations. While none of these incidents resulted in any material financial impact on our Company, we have since implemented privileged access management, conducted information security and phishing awareness sessions for our employees, and strengthened our password policy as well as enhanced email security with advanced threat protection that covers the anti-spam, anti-virus, anti-phishing policies, safe attachments, and safe links in addition to setting up multifactor authentication for certain softwares and adopting additional screening procedures. If any such instances or interruptions are prolonged, our business, operations, financial condition, results of operations and cash flows may be materially and adversely affected. We have also obtained cyber insurance policies in certain geographies where we operate in order to mitigate such cyber attacks. The following table sets forth details of the various cyber insurance policies obtained by us:

S. No.	Region	Scope	Cyber insurance coverage*
1	India	TVS Supply Chain Solutions Limited and its subsidiaries	US\$7.50 million (₹616.63 million)
2	Rest of Asia	TVS SCS Singapore Pte. Ltd. and its subsidiaries	US\$5 million (₹411.08 million)
3	North America	TVS Supply Chain Solutions North America Inc., USA and its subsidiaries	US\$5 million (₹411.08 million)
4	Europe -1	TVS Supply Chain Solutions Limited (UK) and its subsidiaries	GBP 2 million (₹203.75 million)
5	Europe -2	Rico Logistics Limited (UK) and its subsidiaries	GBP 2 million (₹203.75 million)

\* Exchange rate of USD has been based on the RBI reference rate as of March 31, 2023 (www.fbil.org.in).

Moreover, we have had instances in the past where employees have been found manipulating data against which our Company has initiated legal action. For further details, see “*Outstanding Litigation and Material Developments*” on page 566.

Further, we integrate our technology systems and software with our customers’ information technology systems; however, we may fail to successfully integrate our technology systems and software with those of our customers or may face difficulties in doing so, any of which may adversely affect the quality of our service and our relationship with such customers. In addition, in the event the third party software and technologies that we depend on, fail to perform or experience interruptions, malfunctions, or disruptions in service, we could incur reputational damage, regulatory sanctions, litigation, and loss of trading, any of which could materially adversely affect our business, financial condition, cash flows, and results of operations. Moreover, we may not be able to continue to improve our technology capabilities and develop new technologies to meet the future needs of our business. Our technology development process may also be subject to cost overruns or delays in obtaining the expected results, which may result in disruptions to our operations. While we have not faced any instances of material losses due to failure to integrate with our customers’ technology systems, disruptions in third party software and technologies on which we depend, cost overruns or delays in relation to technology development, or inability to improve our technologies in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future. If we are unable to maintain, improve and effectively utilize our technologies or to realize the expected results from our technology investment, our business, financial condition, results of operations, cash flows and prospects, as well as our reputation, could be materially and adversely affected.

***18. Any increase in the operating costs of network partners or other third parties may have a direct impact on our operations and profitability.***

Our ability to service our customers depends on the availability, reliability, and satisfactory and continuous services of our network partners and other third parties for outsourced services. In the event any of our network suppliers or other third parties have an increase in operating costs, including fuel costs, insurance premiums, licensing expenses, costs of air and ocean carriers, etc., this may impact the cost at which they provide their services, or the ability of such network suppliers or other third parties to provide the relevant services. Though we typically pass on increase in costs at which our network suppliers or other third parties provide their services, to our customers, any increase in operating costs of our network partners or other third parties may adversely impact our business, results of operation and financial condition. For instance, since Fiscal 2021 we have been experiencing an increase in operating costs of our network partners primarily due to the increase in global freight rates. As a result, ‘Category A - Other expenses’ (comprising freight, clearing, forwarding and handling charges, sub-contracting costs, casual labour charges and consumption of stores and spares, which are generally variable in nature and move with the movements in global ocean and air carrier costs rates, sub-contract labour cost and other external factors) as a percentage of revenue from operations has increased from 45.60% in Fiscal 2021 to 52.95% in Fiscal 2022.

Further, we have limited control and supervision over our network partners, and there can be no assurance that we will be able to obtain access to preferred network partners and third parties for our warehouses, vehicles, air and ocean carriers, equipment or manpower, or at attractive rates or that these network partners and third parties will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner.

***19. We lease all of our warehouses. Failure to renew our current leases or licenses or locate desirable locations that are suitable for our expansion at commercially reasonable prices could adversely affect our business, financial condition, results of operations and cash flows.***

All of our warehouses are located at leased or licensed premises in line with our ‘asset-light’ business model as well as other offices including our Registered and Corporate Office. As of March 31, 2023, we managed 27,218,541 square feet of logistics warehouse space, which were operated on premises obtained on the basis of lease arrangements and/ or space provided by our customers.

The following table sets forth certain details of our leased properties with the two highest lease rentals paid in Fiscal 2023 in each of the following geographies: India, North America, United Kingdom, Europe and rest of Asia, which covers all the key geographic regions in which we operate:

S. No.	Name of lessor	Location	Term of lease (in number of years)	Rentals in Fiscal 2023 (₹ in million)	Deposit (₹ in million)
1.	Lessor 1	India	5	61.80	10.32
2.	Lessor 2	India	5	55.80	13.83
3.	Lessor 3	USA	6	6.52	0.60
4.	Lessor 4	USA	5	35.17	-
5.	Lessor 5	United Kingdom	12	133.93	-
6.	Lessor 6	United Kingdom	15	160.86	-
7.	Lessor 7	Spain	2	118.07	-
8.	Lessor 8	Spain	3	21.77	-
9.	Lessor 9	Singapore	10	435.32	-
10.	Lessor 10	Singapore	10	211.71	-

Further, as of March 31, 2023, out of the 684 properties leased by our Company 11 properties have been leased from related parties, the details of which are stated below. Further, 617 of our lease agreements are expiring or are due for renewal in the normal course of business, in the next three financial years.

S. No.	Name of lessor	Location	Term of lease	Rentals in Fiscal 2023 (₹ in million)	Deposit (₹ in million)
1.	TVS Industrial & Logistics Parks Private Limited	Oragadam	10 years	30.84	16.70
2.	TVS Industrial & Logistics Parks Private Limited	Hosur	5 Years	61.80	10.32
3.	TVS Industrial & Logistics Parks Private Limited	Hosur	5 Years	31.85	7.23
4.	TVS Industrial & Logistics Parks Private Limited	Hosur	8 Years	59.09	58.83
5.	TVS Industrial & Logistics Parks Private Limited	Kantabada	4 Years	2.60	-
6.	TVS Mobility Private Ltd	Chennai	11 Months	14.42	-
7.	TVS Mobility Private Ltd	Madurai	11 Months	8.93	-
8.	TVS Mobility Private Ltd	Chennai	3 Years	3.60	-
9.	TVS Mobility Private Ltd	Chennai	1 Year	0.20	-
10.	TVS Mobility Private Ltd	Chennai	1 Year	0.40	-
11.	TVS Automobile Solutions Private Limited	Chennai	1 Year	21.61	-

For further information, see “*Summary of the Offer Document - Summary of Related Party Transactions*” on page 29.

The majority of our lease agreements for our warehouses have a tenure of three and eight years. We are also subject to lock-in provisions under some of our lease agreements, which in certain cases lasts up to seven years and during which period neither party can terminate the agreement except as provided in such agreement. Certain lease and licensing agreements also require our Company to obtain necessary insurances in relation to the property and provide indemnity on account of damages to leased premises or non-compliance with applicable statutory provisions in respect of such premises. While in certain cases the liability is limited to the monthly rent for such period, in certain others the liability could be higher. Some of these lease or license agreements can be terminated, and any such termination could result in any of these warehouses being shifted or shut down. Further, the terms of the lease or license arrangements we enter into for our warehouses may limit our flexibility in operating our warehouses and some of our lease agreements require us to obtain consent from the lessors before undertaking certain actions, such as material modifications in leased premises.

While we have not faced any instances of material losses or adverse impacts on our business and operations due to failure to retain or renew leases or licenses or obtain alternate locations, in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future. If we are unable to continue to use our warehouses and offices during the period of the relevant lease or license, unable to extend such lease or license arrangements on their expiry on commercially acceptable terms, or at all, or are unable to find suitable premises for relocation of existing facilities and offices, in time or at all, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition, results of operations and cash flows.

In addition, certain of these properties may have one or more irregularities of title, such as non-registration of lease or license arrangements or inadequate stamp duty, which may affect the evidentiary value of the relevant

lease or license agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, any interruption or disputes arising from the use of leased premises could result in litigation requiring us to devote management and financial resources in prosecution of such proceedings. For instance, in relation to one of our warehouses in Bengaluru, which is under a sub-lease arrangement, we have filed a suit against the original lessors for peaceful possession and enjoyment of such property. Any unfavorable outcome, including temporary injunction against use of disputed premises or termination of lease or license agreement, may disrupt our operations and adversely affect our business, cash flows and results of operation.

**20. *Our Promoters and certain of our Directors, Key Managerial Personnel and Senior Management have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.***

Our Promoters and certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. Our Promoters and Directors holding Equity Shares and certain employee stock options may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 324 and 348, respectively. Further, after the completion of the Offer, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders’ approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

In addition, while none of the shares held by our Promoters are pledged as on the date of this Red Herring Prospectus, our Promoters may pledge a certain portion of their shareholding post listing, in accordance with SEBI ICDR Regulations. For details of pledge arrangements, please see “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company*” on page 119. Any default under the agreements pursuant to which these Equity Shares are pledged shall entitle the pledgee to enforce the pledge over such Equity Shares. If this happens, the shareholding of our Promoters will be diluted and we may face certain impediments in taking decisions on certain key, strategic matters involving the Company. Further, any sale of Equity Shares by the lender may adversely affect the price of the Equity Shares.

**21. *Our Company has provided certain corporate guarantees and pledged its shareholding in one of its Subsidiary as security for borrowings availed by certain of its Subsidiaries.***

Our Company has extended certain corporate guarantees on behalf of our Subsidiaries, TVS Logistics Investment UK Ltd (“**TVS LI UK**”) and TVS Supply Chain Solutions Pte. Ltd. (“**TVS SCS Singapore**”) and pledged 100% of its shareholding in TVS LI UK, in relation to the working capital and term loan borrowings availed by TVS LI UK and TVS SCS Singapore. As of March 31, 2023, the total amount of such corporate guarantees was ₹16,292.43 million. For further details, see “*Financial Indebtedness – Security*” on page 563. In the event that any security is enforced due to non-compliance with the terms of the financing agreements by such Subsidiaries, it could adversely impact our business, results of operations and financial condition. Further, any invocation of pledge of our shares in TVS LI UK, will result in dilution of our shareholding. In the event of any significant dilution, we may face impediments in taking decisions on certain key, strategic matters involving such Subsidiary.

**22. *We have undertaken and may continue to undertake strategic acquisitions in the future, which may be difficult to integrate and manage. These may expose us to uncertainties and risks, any of which could materially adversely affect our business, financial conditions, results of operations and cash flows.***

We have, over the years, pursued acquisitions for our growth across Europe, the United Kingdom, the United States and Asia Pacific (including India). For further information, see “*Our Business – Our Competitive Strengths - Long and Consistent Track-Record of Successful Integration of Acquisitions to Support Capabilities and Customer Acquisition*” on page 237. Going forward, we intend to continue to pursue strategic acquisitions to grow our business, geographies, capabilities and service offerings. However, we may not be able to identify suitable targets or companies, consummate a transaction on terms that are favorable to us, or achieve the levels of revenue, profit, productivity or synergies that we anticipate, or otherwise perform as we expect on the timelines contemplated. In addition, acquisitions may also expose us to potential risks, including risks associated with the integration of new operations, services and personnel, unforeseen or hidden liabilities, the diversion of resources

from our existing businesses and technologies, our inability to generate sufficient revenue to offset the costs of acquisitions, and potential loss of, or harm to, relationships with employees, suppliers or customers, the incurrence of debt, contingent liabilities or amortization expenses, or write-offs of goodwill, any of which could significantly disrupt our ability to manage our business and could adversely affect our business, financial condition, results of operations and cash flows. Moreover, we rely on third party diligence to ascertain the financial position, legal compliance and governance standards of the target companies and any misrepresentation or false information by the target companies could adversely affect our investment in such companies.

Our ability to succeed will depend on the synergies that we are able to achieve through the integration of acquired entities. There is no assurance that we will be able to successfully integrate any companies or assets we acquire, or that we will realize the strategic and/or operational benefits that we anticipate. For instance, in 2018 and 2019, we acquired multiple entities, including Pan Asia Logistics Singapore Pte. Ltd, Nadal Forwarding S.L, TLM Logistics Management Co., Ltd, Triage Holdings Limited and White Data Systems India Private Limited, which resulted in a significant increase in our finance and integration costs. We also depend on the promoters and the management of the acquired businesses for business continuity, however, there can be no assurance that they will remain in employment post the acquisition. Further, the promoters of the entities, whom we may acquire fully, may breach the anti-compete terms and commence similar business that may compete with us. Moreover, some of the acquired businesses' customers may discontinue relationships with the acquired business due to a change in ownership or management. For instance, we acquired Pan Asia Logistics Singapore Pte. Ltd in 2018 and exited the contract in relation to its warehousing business in Malaysia in Fiscal 2020 on account of it not being commercially optimal to continue operations. In addition, we have had instances of disputes with minority shareholders in relation to certain of our acquired entities. For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Capital Commitments, Contingent Liabilities and Other Matters – (ii) Disputes with minority shareholders*” on page 533.

**23. We depend on our senior management team as well as skilled and qualified personnel, and if we are unable to recruit and retain such personnel, our ability to operate or grow our business could be adversely affected.**

Our business is manpower intensive and as of March 31, 2023, we had 17,913 permanent employees and 16,141 contractual employees. We are dependent on our Promoters, senior management and other key personnel for formulating our business strategies, managing our business and developing and maintaining client relationships. For further information regarding the experience of our key personnel, see “*Our Management - Key Managerial Personnel and Senior Management*” on page 344. Our success also depends, in part, on key customer relationships forged by members of our senior management. If we were to lose these members of our senior management, there is a possibility that some of our key customer relationships may be impacted, including our ability to renew long-term contracts. Moreover, the market for skilled employees in the supply chain solutions and logistics industries, particularly in areas of technology, solution design, data science, industrial design, and engineering, is extremely competitive and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. While we have not faced any instances of material losses or adverse impacts on our business and operations due to failure to hire and retain personnel with necessary skills in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future. If we fail to attract new personnel or to retain our current personnel, our business and operations could be harmed.

Our attrition rate calculated on an annual basis for senior management employees was 4.21%, 3.96% and 5.71% in Fiscals 2021, 2022 and 2023, respectively. Further, our attrition rate calculated on a monthly average basis for permanent employees was 2.38%, 2.91% and 3.40% in Fiscals 2021, 2022 and 2023, respectively. In addition, if our attrition increase, we will have higher training costs and also incur higher employee cost to retain talent, which may adversely impact our results of operations, financial condition and cash flows. In Fiscals 2021, 2022 and 2023, our employee benefits expense was ₹18,050.31 million, ₹18,891.32 million and ₹20,930.04 million, respectively, accounting for 26.03%, 20.42%, and 20.45%, respectively, of our revenue from operations, on a consolidated basis, in the same years, while sub-contracting costs was ₹8,019.24 million, ₹10,636.47 million and ₹10,705.10 million, respectively, accounting for 11.57%, 11.50% and 10.46%, respectively, of our revenue from operations, on a consolidated basis, in the same years. The following table sets forth the salaries, wages and bonus and contribution to provident and other funds for our Key Managerial Personnel and Senior Management as well as other employees for the years indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
<b>Salaries, wages and bonus, and contribution to provident and other funds</b>			

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
- Key Managerial Personnel and Senior Management	259.08	439.05	503.38
- Other employees	16,417.26	17,073.79	18,916.87
<b>Total</b>	<b>16,676.34</b>	<b>17,512.84</b>	<b>19,420.25</b>

Our profit margins may get adversely impacted, if we are unable to pass on such costs and cost increases to our clients on a concurrent basis. Moreover, unless we are able to continue to increase the efficiency and productivity of our employees or source talent from other low cost sources, employee costs increases in the long term may reduce our profit margins.

**24. We derive a significant portion of our revenue from customers engaged in certain industries, and a loss of, or a significant decrease in business from customers in these industries could adversely affect our business, results of operations, financial condition and cash flows.**

We derive a substantial portion of our customers from certain industries and our business growth depends to a certain extent on the continued demand for our services from customers in these industries. As a result, any loss of business from, or any significant reduction in the volume of business with, any of the customers from these industries, if not replaced, could materially and adversely affect us. The following table provides certain information of our revenue from operations from customers engaged in the various industries, on a consolidated basis, for the years indicated:

Revenue from customers engaged in various industries	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Industrial	18,617.00	26.85%	29,880.19	32.30%	36,182.77	35.35%
Automotive	16,729.99	24.13%	20,275.75	21.92%	23,714.37	23.17%
Tech and Tech Infra	12,099.16	17.45%	13,215.27	14.29%	12,272.56	11.99%
Consumer	8,589.21	12.39%	11,662.90	12.61%	12,014.37	11.74%
Rail and Utilities	5,513.33	7.95%	5,935.67	6.42%	5,906.13	5.77%
Healthcare	1,461.43	2.11%	2,102.48	2.27%	1,743.95	1.70%
Others	6,325.85	9.12%	9,425.60	10.19%	10,519.64	10.28%
<b>Total</b>	<b>69,335.98</b>	<b>100.00%</b>	<b>92,497.86</b>	<b>100.00%</b>	<b>102,353.80</b>	<b>100.00%</b>

A downturn in any of the industries in which our customers are engaged in, a slowdown or reversal of the trend to outsource logistics and supply chain solutions in any of these industries, or an increase in insourcing, could result in a decrease in the demand for our services and adversely affect our business, financial condition, results of operations and cash flows. For instance, as an outcome of the COVID-19 pandemic, the auto industry (the second largest for the Company in terms of revenue) faced a slowdown in Fiscal 2021 which in turn resulted in our revenues from automotive segment growing only by 2.24% in Fiscal 2021 compared to Fiscal 2020. These industries are sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices which may negatively affect the demand for our services.

**25. Our business is dependent on our ability to utilize our logistics infrastructure in an uninterrupted manner. Any disruption or delays in this regard could have a material adverse effect on our business, results of operations, financial condition and cash flows as well as lead to a loss of reputation.**

Logistics services generally require a complex operating infrastructure (which includes the availability of internal as well as external infrastructure such as roads, railways, harbors, ports and airport infrastructure) with high quality standards to avoid any disruptions to the flow of freight. Our operations may be compromised by any problems arising, for example, with regard to posting and collection, tendering, sorting, transport, warehousing, customs clearance, or delivery of freight. Any disruptions or malfunctions in our logistics infrastructure due to failure or disruption of the automated facilities or equipment, technological issues, *force majeure*, prolonged power outage, changes in governmental planning for the land underlying these facilities, lower capacity during peak freight volume periods, third-party sabotages, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns and disputes, natural disasters, the outbreak of an epidemic or a pandemic, employee delinquencies or strikes, could adversely impact our competitive position as well as business, results of

operations, financial condition and cash flows. Further, interruptions or disruptions would require us to redirect the freight to other nearby centers, and such rerouting would likely increase the risk of delays and delivery errors. While we have not faced any instances of material losses due to disruption/delays in logistics infrastructure in Fiscals 2021, 2022 and 2023, we cannot assure you that we will not incur such losses in the future. We are also subject to regulatory inspection by local and state authorities of our warehouses and any adverse observation may cause business disruptions and delay our processing and delivery capabilities. If any of these risks materialize, our business, operations, financial condition, results of operations and cash flows may be materially and adversely affected.

**26. *As of March 31, 2023, we managed 27,218,541 square feet of logistics warehouse space, all of which was operated on premises obtained on the basis of lease arrangements entered into with our network partners and/ or space provided by our customers. If we are unable to renew such lease arrangements, it may adversely affect our business, operations, financial condition, results of operations and cash flows.***

We lease all of our warehouses. As of March 31, 2023, we managed 27,218,541 square feet of logistics warehouse space, all of which was operated on premises obtained on the basis of lease arrangements entered into with our network partners and/ or space provided by our customers. If we are unable to continue to use our warehouses and offices during the period of the relevant lease or license, unable to extend such lease or license arrangements on their expiry on commercially acceptable terms, or at all, or are unable to find suitable premises for relocation of existing facilities and offices, in time or at all, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition, results of operations and cash flows. While we have not faced any instances of material losses or adverse impacts on our business and operations due to failure to retain or renew leases or licenses or obtain alternate locations, in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future. Also, see “- *We lease all of our warehouses. Failure to renew our current leases or licenses or locate desirable locations that are suitable for our expansion at commercially reasonable prices could adversely affect our business, financial condition, results of operations and cash flows.*” and “- *Our business is dependent on our ability to utilize our logistics infrastructure in an uninterrupted manner. Any disruption or delays in this regard could have a material adverse effect on our business, results of operations, financial condition and cash flows as well as lead to a loss of reputation*” on pages 52 and 56, respectively.

**27. *The success of our businesses depends on the infrastructure support and facilities in the areas we currently operate in or intend to operate in the near future.***

Infrastructure support and facilities, particularly public roads and highways, ports and harbors, air cargo and airport infrastructure and telecommunication and internet infrastructure, is critical to the success of our businesses and our prospects. While we conduct research with regard to development plans for transportation infrastructure such as highways, railways, ports and airports before we establish a warehouse at a location, we cannot assure you that such plans will be executed in a timely manner, or at all. We may be held liable to pay compensation for losses incurred by our customers, and/or losses or injuries sustained by other third parties. If the transportation infrastructure necessary to support our businesses is not established in time, or at all, we may not be able to fulfill our services to our customers, which may materially and adversely affect our business, operations, results of operations and prospects. Moreover, such delays or damages could cause a loss of reputation, which, over a period of time, could lead to a decline in business.

In addition, the availability and reliability of our customer service channels and technology systems depend on telecommunication carriers and other third-party providers for digital data transmission and storage capacity, including bandwidth and server storage, among other things. If we are unable to enter into and renew agreements with these providers on acceptable terms, or if any of our existing agreements with such providers are terminated as a result of our breach or otherwise, our ability to provide our services to our customers could be adversely affected. We have experienced service interruptions in the past due to service interruptions at the underlying external telecommunications service providers, such as data centers and broadband carriers, on account of natural disasters such as floods. While we have not suffered any material loss due to such service interruptions in Fiscals 2021, 2022 and 2023, there is no assurance that such incidents will not occur and result in any material loss in the future. Frequent service interruptions could frustrate customers and discourage them from using our services, which could cause us to lose customers and harm our operating results.

**28. *We may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured and our insurance coverage could prove inadequate to satisfy potential claims or be insufficient to cover all losses associated with our business operations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is subject to various risks inherent in the supply chain solutions industry, including potential liability to our customers which could result from, among other circumstances, personal injuries or damage to property arising from accidents or incidents involving vehicles operated by us. In our operations, we may be exposed to claims from our customers arising from theft, damage or loss of the materials that we manage storage for or movement of. We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods even though we may have secured insurance coverage for the goods transported by us. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies.

We maintain certain insurance policies for our operations. For further information regarding the insurance policies obtained by us, see “*Our Business – Insurance*” on page 254. As of March 31, 2023, our insurance coverage for our assets was ₹30,826.18 million, amounting to 60.58% of our total assets on such date. Further, in Fiscals 2021, 2022 and 2023, our insurance claims amounted to ₹84.54 million, ₹93.48 million and ₹201.28 million, respectively, amounting to 0.77%, 0.54% and 0.78%, respectively, of the total insurance cover obtained in respect of these risks in the same years. However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. For example, we currently do not maintain business interruption insurance and key-man life insurance. Moreover, in order to mitigate the increase in cyber threats, we have also obtained cyber insurance policies in certain geographies where we operate. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. While we have not faced any instances of material losses or adverse impacts on our business and operations due the amount of loss exceeding our insurance coverage or failure to renew our insurance policies in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows.

**29. *We operate warehouses and had 13,869 and 4,044 permanent employees in India and outside India, respectively, as of March 31, 2023. Our manpower may contravene our policies or violate applicable laws or act negligently, which may adversely affect our business, financial condition, results of operations and cash flows.***

We are highly dependent on our labor force to provide our customers with our supply chain solutions and logistics services. As of March 31, 2023, we had 17,913 permanent employees worldwide including 13,869 in India and 4,044 outside India. We also engage manpower agencies to provide us with a temporary workforce which included 16,141 contracted workers, as of March 31, 2023. While we conduct training and compliance programs to manage and monitor the activities of our manpower, there can be no assurance that our internal control policies and procedures, including disclosure and cooperation with relevant governmental authorities, will protect us from negligent, deliberate, reckless or inadvertent acts of our manpower that contravene our policies or violate applicable laws. We have in the past had instances of theft of material from our warehouses and misappropriation or misplacements of inventories and manipulation of stock data, including by our employees, warehouse managers and other staff. See “*Improper handling of goods at our warehouses and employee misconduct or errors could damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows*” and “*Outstanding Litigation and Material Developments*” on pages 62 and 566, respectively. Also, see “*We are susceptible to risks relating to compliance with labor laws and our operations could be adversely affected by labor shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees*” on page 60.

**30. *The COVID-19 pandemic had, and any similar pandemic situations that may arise in the future, may have a material adverse impact on our business, results of operations, financial condition and cash flows.***

The responsive measures implemented to control the spread of the COVID-19 pandemic severely disrupted economic and commercial activity tied to the production and sale of goods, which impacted supply chains and routes, and, as a result, supply chain companies such as ours experienced uncertainty and volatility. The COVID-19 pandemic and associated impacts on economic activity initially had an adverse effect on our results of operations and financial condition, especially in the fourth quarter of Fiscal 2020 and the first half of Fiscal 2021, particularly in India. Revenue from operations from India segment, on a consolidated basis, amounted to ₹16,731.88 million in Fiscal 2021 compared to ₹24,368.37 million in Fiscal 2022. Moreover, our external revenue from ISCS segment amounted to ₹32,041.17 million in Fiscal 2021 compared to ₹37,407.12 million in Fiscal

2022. Our operations were adversely affected by shutdowns at many of our customers manufacturing operations as well as shortage and unavailability of workforce because of travel or government restrictions, including stay-at-home orders and lockdowns, which resulted in a slowdown in our operations and the spread of COVID-19 also caused us to implement significant proactive measures to protect the health and safety of our employees. In addition, some of the third parties from whom we outsource certain aspects of our operations, invoked *force majeure* clauses under their agreements with us, requesting for modifications in contractual terms. Certain of our customers also faced financial difficulties due to the effects of the COVID-19 pandemic, and requested modifications in commercials including reduction in fees and non-reimbursement of certain costs.

However, in Fiscals 2021, 2022 and 2023, we were able to pivot into newer opportunities that had been created due to the COVID-19 pandemic, particularly in markets outside in India. For instance, in the United Kingdom, we won a contract where we deployed our NS capabilities for managing reverse logistics of COVID-19 test samples. Moreover, changes in consumption and shopping patterns triggered by the COVID-19 pandemic, including a rise in manufactured consumer goods, has led to a growth in the retail sector and requirement of ‘work-from-home’ equipment, and we have been able to leverage our local networks to capitalize on such growth. As a result, revenue from operations from rest of the world segment, on a consolidated basis, increased by 29.51% from ₹52,604.10 million in Fiscal 2021 to ₹68,129.49 million in Fiscal 2022 and further by 5.81% to ₹72,086.66 million in Fiscal 2023. Our revenue from operations, on a consolidated basis, increased by 33.41% from ₹69,335.98 million in Fiscal 2021 to ₹92,497.86 million in Fiscal 2022, and further by 10.66% to ₹102,353.80 million in Fiscal 2023. For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Impact of COVID-19*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Trends and Developments*” on pages 512 and 515, respectively. While the COVID-19 pandemic has created such new opportunities which we have capitalized on and pivoted to, these benefits may be temporary and may not be sustainable after the COVID-19 outbreak ends, and certain new contracts, such as managing reverse logistics of COVID-19 test samples, may be one-off contracts. As result, the impact of the COVID-19 outbreak on our financial performance in Fiscals 2021, 2022 and 2023 may be non-recurring and may not be indicative for future periods.

Our Statutory Auditors have included an emphasis of matter in their reports on our consolidated financial statements for Fiscal 2021, in relation to possible consequential implications on our operations and financial metrics on account of COVID-19, which did not give rise to modifications. We cannot assure you that our Statutory Auditors’ observations for any future fiscal period will not contain a similar emphasis of matter in the report on our financial statements and that such matter will not otherwise affect our results of operations. For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Impact of COVID-19*” on page 512.

If COVID-19 infection rates resurge and the pandemic intensifies and expands geographically, its negative impacts on our business, operating expenses, gross profit and gross margin could be prolonged and may become severe. Moreover, our existing insurance coverage may not provide protection for all costs that may arise from all such possible events. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “*Risk Factors*” section.

**31. *A significant part of our operations are conducted through our Subsidiaries and Joint Ventures, and we are dependent on the operating income and cash flows generated by our Subsidiaries and Joint Ventures.***

We conduct a substantial part of our operations through our Subsidiaries and Joint Ventures located across 26 countries, as of March 31, 2023 and our Subsidiaries generate a significant amount of our revenue and cash flow. As on the date of this Red Herring Prospectus, our Company has eight Indian and 60 foreign Subsidiaries, aggregating to 68 Subsidiaries and two Joint Ventures. For further information on our international presence, see “*Our Business – Global Scale*” on page 229. While we have not made any equity investment in our Subsidiaries and Joint Ventures in Fiscals 2021, 2022 and 2023, we may make capital commitments to our Subsidiaries and Joint Ventures in the future, and if the business or operations of any of these entities deteriorates, the value of our investments may decline substantially. In addition, we will be required to rely on free cash flows of our Subsidiaries, cash dividends from our Joint Ventures, investment income, financing proceeds and other permitted payments from our Subsidiaries and Joint Ventures to make principal and interest payments on our debt, pay operating expenses and dividends, if any, on the Equity Shares and pay other obligations of ours that may arise from time to time. The inability of one or more of these entities to pay dividends could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

**32. We are susceptible to risks relating to compliance with labor laws and our operations could be adversely affected by labor shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.**

We are subject to various labor laws in India such as the Factories Act, 1948 and Contract Labour (Regulation and Abolition) Act, 1970, and other jurisdictions, such as ‘Off-Payroll Working Rules (IR35)’ and ‘Transfer of Undertakings (Protection of Employment) (TUPE) Regulations’, in which we operate and we may be held responsible in the event of any default by us or the independent contractor engaged by us who contracts with the contracted workers as well as in making payment of wages or providing benefits such as payment of, or contribution to, provident fund. Changes in labor laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF, thereby adversely impacting our results of operations, cash flows, business and financial performance. For details in relation to such key regulations and policies in India, see “*Key Regulations and Policies in India – Labour Law Legislations*” on page 260. Further, we have experienced, and expect to continue to experience, increases in labor costs due to increases in salaries, social benefits and employee headcounts and we may also face seasonal labor shortages. In the event that we are unable to pass on any increased labor costs to our customers, our business operations, financial condition and cash flows may be adversely affected.

On account of the COVID-19 pandemic, we have observed an overall tightening labor market, which has resulted in higher attrition rates as well as labor shortages. If a labor dispute or conflict were to develop between us and our employees or contracted workers were to unionize or go on strike, we could become a target for union organizing activities and suffer work stoppage for a significant period of time. As of March 31, 2023, 1,641 of our employees, primarily located in India, the United Kingdom and the United States, were members of labor unions. We have entered into labor union agreements involving, among others, revised wage structures, attendance bonuses production-linked incentives, minimum wage compliances and the provision of or enhancement of insurance policies. Accordingly, it may be difficult for us to maintain flexible labor policies and we may face the threat of labor unrest, work stoppages and diversion of our management’s attention due to union intervention. While we have not faced any instances of material losses or adverse impacts on our business and operations due to any labor strikes, work stoppages or labor unrest in our operations in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future. If such labor issues are not resolved in a timely manner, these risks could limit our ability to provide our services to our customers, cause customers to limit their use of our services or result in an increase in our cost of employee benefits and other expenses.

Moreover, our operations could be adversely affected due to labor strikers faced by our customers. For instance, due to a strike at one of our largest automotive customer plants outside India, our results of operations and financial condition were adversely affected in Fiscal 2020. The strike began with the walkout of a large number of workers at various of our customer’s plants and lasted for about six weeks. While we were not significantly impacted, we faced certain issues such as a stoppage of the production line resulting in a steep fall in revenue which was dependent on volume of production at the plant and us incurring fixed expenses such as employee cost.

**33. There are outstanding litigation proceedings against our Company, Directors, Promoters and Subsidiaries. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.**

There are outstanding legal proceedings against our Company, Directors, Promoters and Subsidiaries, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section “*Outstanding Litigation and Material Developments*” on page 566) involving our Company, Directors, Subsidiaries and Promoters.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations <sup>#</sup>	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By the Company	11	-	-	NA	1	46.17
Against the Company	2	22	9	NA	-	721.09
<b>Directors**</b>						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations <sup>#</sup>	Aggregate amount involved* (₹ in million)
By our Directors	-	-	-	NA	-	-
Against the Directors	-	-	-	NA	-	-
<b>Promoters***</b>						
By Promoters	38	-	-	NA	1	662.75****
Against Promoters	1	65	-	-	-	557.93
<b>Subsidiaries</b>						
By Subsidiaries	9	-	-	NA	-	47.46
Against Subsidiaries	1	19	5	NA	1	879.52

\*To the extent quantifiable.

\*\* Other than proceedings involving our Company to which two of our Directors are parties.

\*\*\* Other than proceedings involving our Company to which one of our Promoters is a party.

\*\*\*\*Includes a counter claim of ₹250 million filed by J- Technologies India Limited against TVS Mobility Private Limited

# In accordance with the Materiality Policy.

Note: For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 566.

There can be no assurance that these legal proceedings will be decided in our favor or in favor of our Company, Directors, Promoters and Subsidiaries. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations, financial condition and cash flows.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

**34. We do not verify the contents of the freight/ packages transported by us, thereby exposing us to the risks associated with the transportation of hazardous materials, confidential consignments and goods in violation of applicable regulations.**

As a global supply chain solutions provider, we may transport hazardous materials for customers engaged in industries such as automotive and industrial, and may also transport hazardous or dangerous goods without having been notified thereof by customers. For instance, we have in the past transported hazardous goods that are classified as dangerous goods as per the UN Committee of Experts on the Transport of Dangerous Goods, such as lithium ion batteries, specialized chemicals, etc., and we continue to transport such material from time to time, in the ordinary course of business. We have not faced any material impact or any consequential action from regulatory authorities as a result of such transportation. While we obtain a declaration from the customer regarding the contents of the freight/packages and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on vehicles. While we have not faced any instances that have come to our attention in relation to transportation of hazardous or dangerous goods, without being notified by customers in Fiscals 2021, 2022 and 2023, we cannot assure you that we will not face such instances in the future. This subjects us to risks such as severe damage to and destruction of property and equipment, environmental damage and possibly even personal injury or loss of life.

Incidents involving such materials could result from a variety of reasons outside our control, including sabotage, terrorism, accidents or the improper packaging or handling of the materials. If a significant incident occurred involving the handling of hazardous materials or if confidential or sensitive consignments, such as COVID-19 test samples, were misplaced or lost, our operations could be disrupted and we could be subject to a wide range of additional measures or restrictions imposed on us by local or governmental authorities as well as potentially significant civil and criminal liabilities. This could adversely affect our revenues, business, results of operations, financial condition and cash flows. Further, a significant incident, particularly a well-publicized incident involving potential or actual harm to members of the public, could damage our reputation.

**35. One of our Promoters, T.S. Rajam Rubbers Private Limited, is currently not engaged in any business activity.**

One of our Promoters, T.S. Rajam Rubbers Private Limited, is a wholly owned Subsidiary of one of our Promoters

TVS Mobility Private Limited which is engaged in the business of dealership of vehicles. While T.S. Rajam Rubbers Private Limited is permitted to carry on the business of dealers, distributors, processors, importers and exporters of rubber articles, it currently does not conduct any business activity. We cannot assure you that the lack of operational experience will not have any adverse impact on the management and operations of our Company.

**36. *Certain members of our Promoter and Promoter Group have entered into a non-compete agreement with other members of the TVS Group in relation to the business held by them. Any breach of the non-compete agreement may adversely impact our reputation and business operations.***

Our Company formed part of the erstwhile TVS Group which comprises of businesses/ entities managed by members of different family branches of the TVS family. Our individual Promoter, Ramachandhran Dinesh and certain members of our Promoter Group have entered into a non-compete agreement dated January 29, 2021 (“**Non-Compete Agreement**”) with the other TVS families, wherein the family members as well as their controlled entities, including our Company, have inter-alia agreed to not undertake any business which competes with that of another TVS family group. Our Company has entered into a deed of adherence to the Non-Compete Agreement. The restrictions pursuant to the Non-Compete Agreement shall apply for a period ranging from 36 months to 96 months from February 4, 2022, depending on the nature of business. While currently there are no common pursuits with the other TVS family group businesses, we cannot assure if we will face competition from any other TVS family group business, in event of the Non-Compete Agreement is not renewed upon expiry. Further, if our Company wishes to diversify its business in the future, our growth will be constrained to the extent of our inability to operate in existing businesses of the other TVS family groups. Any breach of the non-compete agreement may have a reputational impact on us, and our business operations to that extent may be affected.

**37. *The trend toward outsourcing of supply chain management activities, throughout India or globally, may change, thereby reducing demand for our services.***

The COVID-19 pandemic has made companies’ further realize the complexity in supply chains, and as a result, the demand for end-to-end outsourcing continues to rise and organizations’ are increasingly open to engaging third-party logistics providers to manage their logistics and supply chain requirements (*Source: Armstrong Report*). Further, the Indian logistics market is expected to grow to approximately US\$385 billion by Fiscal 2027 at a CAGR of 13% from Fiscal 2022 to Fiscal 2027. Out of this market opportunity, the size of the outsourced supply chain solutions market (excluding e-commerce) in Fiscal 2022 was US\$7.5-US\$7.7 billion, which is expected to grow at a CAGR of 20-22% to approximately US\$20-US\$21 billion by Fiscal 2027 (*Source: Redseer Report*). We have benefited from this increasing propensity of companies to outsource increasingly larger portions of their supply chain, both in India and overseas. Our growth strategy is also based on the assumption that this trend of outsourcing of supply chain management and other logistics services will continue, or rise, in the future to a certain extent. However, if, for any reason, this trend were not to continue or reverse, demand for our services could be reduced, which could adversely affect our business, results of operations, financial condition and cash flows.

**38. *Certain of our Subsidiaries, that are not wholly owned Subsidiaries, are in a similar line of business as our Company. Any conflict of interest which may occur between our Company’s business and the activities undertaken by such Subsidiaries, could adversely affect our business, prospects, financial condition, results of operations and cash flows.***

Certain of our Subsidiaries which are not wholly owned, namely, TVS Toyota Tsusho Supply Chain Solutions Limited, Circle Express Limited, TVS SCS Vietnam Company Limited, TVS Autoserv GmbH and PT TVS SCS Indonesia, are engaged in the similar line of business as our Company. While there is presently no conflict, we cannot assure you that such Subsidiaries will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Further, there can also be no assurance that such Subsidiaries will not expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which our Company operates. For further information, “- *Our Subsidiaries*” on page 278.

**39. *Improper handling of goods at our warehouses and employee misconduct or errors could damage our reputation and have an adverse effect on our business, results of operations, financial condition and cash flows.***

Due to our dependence on our labor force to carry out various functions in our supply chain solutions and logistics services, we remain susceptible to risks associated with the improper handling of goods at our facilities. Any

shortcoming due to misconduct involving breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, fraudulent activities, theft, negligence, human error, or otherwise by our labor force could damage our reputation, adversely affecting our business, financial condition, results of operations and cash flows, and may potentially lead to debits from customers and disassociation of business with us. We have in the past had instances of theft of material from our warehouses and misappropriation or misplacements of inventories and manipulation of stock data, including by our employees, warehouse managers and other staff. While such instances have not led to any material losses by the Company in Fiscals 2021, 2022 and 2023, we cannot assure you that any such instance in the future will not result in losses. For details, see “*Outstanding Litigation and Material Developments*” beginning on page 566. Such activities may cause delays in delivery of consignments and disruption of operations. It is not always possible to detect or deter such misconduct or improper handling, and the precautions we take to prevent and detect such misconduct or improper handling may not be effective. The loss incurred by our Company may or may not be recoverable through insurance maintained by us. In addition, losses caused on account of misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts, thereby adversely affecting our results of operations.

**40. We experience the effects of seasonality, which may result in our operating results fluctuating significantly.**

Given the global nature of our operations, seasonal trends or country specific holidays, along with seasonal nature of some of our customers’ businesses, could result in our quarterly financial results to fluctuate. For example, during the Chinese New Year period in China and South-East Asia, we are subjected to seasonal fluctuations in demand. Further, revenue from operations tend to be higher in the second half of a fiscal year as compared to the first half. For instance in Fiscal 2022, revenue from the first six months (i.e. April 2021 until September 2021) contributed to 45.84% of our total revenue from operations whereas revenue from operations in the subsequent six months (i.e. October 2021 until March 2022) contributed to 54.16% of our total revenue from operations. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter and such fluctuations could impact our quarterly results.

**41. The Offer Price of the Equity Shares, price to earnings (“P/E”) ratio, enterprise value (“EV”) to EBITDA ratio, and market capitalization to revenue from operations ratio may not be indicative of the market price of the Equity Shares on listing or thereafter.**

The Offer Price of the Equity Shares will be determined by us and Investor Selling Shareholders in consultation with the Book Running Lead Managers through the Book Building Process and certain quantitative and qualitative factors, including as set out in the section titled “*Basis for the Offer Price*” on page 135 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

The following table provides certain other financial parameters, on a consolidated basis, as of and for the periods/ years indicated:

Particulars	As of and for the financial year ended March 31,		
	2021	2022	2023
Revenue from Operations (₹ million)	69,335.98	92,497.86	102,353.80
Restated profit/ (loss) for the year (₹ million)	(763.44)	(458.00)	417.61
EBITDA <sup>(1)</sup> (₹ million)	3,866.90	6,125.64	6,836.51

Notes:

(1) EBITDA is calculated as the sum of restated profit/ (loss) for the period from continuing operations, total tax expenses, finance costs, depreciation and amortization expense reduced/ added by exceptional items, share of profit from investments accounted for using the equity method (net of income tax), and other income. For reconciliation of Non-GAAP Measures, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Non- GAAP Measures*” on page 534.

The table below provides details of our price to earnings ratio, market capitalization to revenue from operations and Enterprise value to EBITDA at Offer Price for the years indicated:

	Price to Earnings Ratio	Market Capitalization to Revenue from Operations	Enterprise value to EBITDA
At Offer Price			
For Fiscal 2021	●	●	●
For Fiscal 2022	●	●	●

	Price to Earnings Ratio	Market Capitalization to Revenue from Operations	Enterprise value to EBITDA
At Offer Price			
For Fiscal 2023	[●]	[●]	[●]

Further, there can be no assurance that our key performance indicators (“KPIs”) will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

**42. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.**

Our operations are subject to government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business. For details of approvals relating to our business and operations, see “Government and Other Approvals” on page 577.

Several of these approvals are granted for a limited duration. Some of these approvals have expired and we have either made or are in the process of making an application for obtaining the approval for its renewal.

The details of material approvals or renewals of our Company for which applications are pending before relevant authorities, as on the date of this Red Herring Prospectus, are as below:

S. No	Nature of approval	Issuing authority	Date of expiry
1.	Pressure vessel test certificate under Tamil Nadu Factories Rules, 1950 for one of our factories at Hosur, Krishnagri, Tamil Nadu	Deputy Director of Industrial Safety and Health, Hosur	January 5, 2023
2.	Sanitary certificate under Tamil Nadu Public Health Act 1939 for one of our warehouses factories in Hosur, Krishnagri, Tamil Nadu	Inspector of Health Services Hosur, Krishnagri, Tamil Nadu	January 5, 2023
3.	Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 for one of our factories in Hosur, Krishnagri, Tamil Nadu	Tamil Nadu Pollution Control Board, Hosur	May 22, 2023
4.	Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 for one of our factories in Hosur, Krishnagri, Tamil Nadu	Tamil Nadu Pollution Control Board, Hosur	May 22, 2023
5.	Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 for one of our warehouses in Jhajjar, Haryana	Additional Labour Commissioner	January 3, 2022
6.	Trade license under the Assam Shops & Establishment Act, 1971 for one of our warehouses in Guwahati, Assam	Azara Gaon, Panchayat	May 22, 2023

The details of material approvals or renewals of our Subsidiaries for which applications are pending before relevant authorities, as on the date of this Red Herring Prospectus, are as below:

S.No	Nature of approval	Name of the Subsidiary	Issuing authority	Date of application
1.	Registration as a professional user of plant protection products under the Official Controls (Plant Protection Products) Regulations, 2020	TVS Logistics Investment UK Limited	Department Of Environment, Food and Rural Affairs	February 14, 2023

For details of approvals relating to the business and operations of our Material Subsidiaries, see “- Material approvals in relation to TVS GFS India’s business and operations”, “- Material approvals in relation to TVS Supply Chain Solutions Limited (UK)”, “- Material approvals in relation to TVS SCS Singapore Pte. Ltd.” and “- Material approvals in relation to Rico Logistics Limited (UK)” under the section “Government and Other Approvals” on pages 578 and 579.

While we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we fail to obtain or renew such approvals, licenses, registrations and

permissions, in a timely manner or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended, cancelled or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. While we have not faced any instances of material losses or adverse impacts on our business and operations due to our licenses being suspended, cancelled or revoked in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations or growth prospects.

**43. *Certain sections of this Red Herring Prospectus disclose information from the Redseer Report and Armstrong Report which have been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Red Herring Prospectus include information based on, or derived from, the reports titled “Logistics and SCS (Supply Chain Solutions) Market in India”, dated July 25, 2023 and released by Redseer and “Global Logistics Market – Overview and Analysis”, dated July 24, 2023 and released by Armstrong, both prepared exclusively for the Offer and commissioned and paid by our Company in connection with the Offer. Redseer and Armstrong have been appointed pursuant to an engagement letter dated December 7, 2021 and a consulting agreement dated November 24, 2021, respectively. The Redseer Report and Armstrong Report have been commissioned and paid for by our Company for an agreed fee, for the purposes of confirming our understanding of the industry, and have been prepared in connection with the Offer. The Redseer Report and the Armstrong Report are available at the following web-link: <https://www.tvsscs.com/investor-relations>. Further, the Redseer Report and Armstrong Report are prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in these reports are subject to limitations and are also based on estimates, projections, forecasts and assumptions. Investors should not place undue reliance on, or base their investment decision solely on this information. For the disclaimer regarding these reports, see “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data - Disclaimer of Redseer and Armstrong*” on page 18.

You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the industry reports before making any investment decision regarding the Offer. For further details, see “*Industry Overview*” on page 180.

**44. *We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Asset Value per Equity Share, Return on Net worth, Net worth, EBIT, Capital Employed, Return on Capital Employed, Materials and Related Costs, Materials and Related Costs to Revenue from Operations, and certain other industry measures relating to our operations and financial performance, such as tons of air freight and TEU of sea freight, have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. These non-GAAP financial measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. Also, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*” on page 534.

We track such operating metrics with internal systems and tools. Our internal systems and tools have a number of

limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations or errors with respect to how we measure data or with respect to the data that we measure. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics we disclose that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus.

**45. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include income from logistic services and certain operating expenses such as rent. While we believe that all such transactions in Fiscals 2021, 2022 and 2023 have been conducted on an arm's length basis and in accordance with the Companies Act, 2013, applicable accounting standards and applicable laws, as of the date of such related party transactions, including Board and shareholders approvals, we cannot assure you that we might have obtained more favorable terms had such transactions been entered into with unrelated parties in the future. Further, we may enter into additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

In Fiscals 2021, 2022 and 2023, the arithmetic aggregated absolute total of such related party transactions (post inter-company eliminations) as per Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations as derived from the Restated Consolidated Financial Information was ₹3,595.85 million, ₹4,832.01 million, and ₹2,149.13 million, respectively. The percentage of the arithmetic aggregated absolute total of such related party transactions (post inter company eliminations) to our revenue from operations, on a consolidated basis, in Fiscals 2021, 2022 and 2023 was 5.19%, 5.22% and 2.10%, respectively. Further, the arithmetic aggregated absolute total of the balance of loans from related parties, eliminated upon consolidation, which were outstanding as of March 31, 2023, was ₹19.00 million. For further information relating to our related party transactions, see "Related Party Transactions" on page 502.

We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

**46. We may not be able to manage the growth of our business effectively or continue to grow our business at a rate similar to what we have experienced in the past.**

We have grown rapidly and substantially over prior years, including by expanding our internal resources, making acquisitions and entering into new markets, and we intend to continue to focus on rapid growth, including organic growth and additional acquisitions. Our market share in the organized sector in the supply chain solutions industry in terms of revenue was approximately 7% in Fiscal 2022 (Source: Redseer Report).

Set out below are details of our customers (by geography) in Fiscals 2021, 2022 and 2023:

	Fiscal		
	2021	2022	2023
India	1,120	1,044	902
Rest of the world	10,426	9,487	7,886
<b>Total</b>	<b>11,546</b>	<b>10,531</b>	<b>8,788</b>

Set out below are details of our revenue from operations, on a consolidated basis, in Fiscals 2021, 2022 and 2023:

	Fiscal		
	2021	2022	2022
(₹ million)			
Revenue from operations	69,335.98	92,497.86	102,353.80

However, there can be no assurance that our growth will continue at a rate similar to what we have experienced in the past. If we fail to expand at a sufficiently rapid pace, we may lose market share and customers to our

competitors. In addition, continuous expansion increases the challenges involved with our ability to:

- maintain high levels of operational control, management, customer satisfaction and quality standards;
- continue or effectively manage expansion of our global logistics infrastructure;
- develop and maintain relationships with various network partners and third party service providers;
- recruiting, training and retaining sufficient skilled management, technical and operational personnel;
- improve our operations and technology systems and maintain risk management standards;
- operate in geographies and regions where we have limited experience; and
- preserve a uniform culture, values and work ethic in our operations.

Our ability to execute our growth strategies will also depend, among other things, on our ability to identify key target segments correctly, diversify and differentiate our service offering and pricing to compete effectively, and scale up and grow our logistics network. We cannot assure you that our current policies and systems will adequately address these challenges, or that new risks will not arise as a result of our growth which we have not anticipated. If one or a combination of the above-mentioned factors were to arise, we may not be able to continue to grow our business which could materially and adversely affect our business, financial condition, results of operations and cash flows.

**47. Our applications for registration of our trademarks including  under classes 35 and 39 are currently pending in certain jurisdictions and as a result, we may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.**

We rely on a combination of intellectual property laws and contractual provisions to protect our proprietary rights. As of the date of this Red Herring Prospectus, our Company, along with its Subsidiaries, has obtained 87 registered trademarks across various jurisdictions and has filed for 17 trademark applications in various jurisdictions for

which registration is pending. For instance, our applications for registration of our trademarks including  under classes 35 and 39 are currently pending in certain jurisdictions. For further information, see “*Our Business – Intellectual Property Rights*” on page 254. Despite these measures, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated, or such intellectual property may not be sufficient to provide us with competitive advantages. Further, we cannot assure that any future patent, trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, or sufficiently broad in scope, or will provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage. Moreover, we may be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks and service marks and our other intellectual property and proprietary rights. Effective intellectual property protection may not be available in every country in which we operate and the protection of our intellectual property rights may require the expenditure of significant financial, managerial and operational resources. While we have not faced any instances of material losses or adverse impacts on our business and operations due to our intellectual property rights being challenged or infringed, registrations not being granted or inability to prevent competitors from using our intellectual property rights in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such instances in the future.

Our intellectual property is not limited to the trademarks we have registered but also includes our technology systems and the software we use to provide our services to customers, which are not protected by any such intellectual property rights and instead may only be protected by secrecy. Accordingly, we cannot be certain that our technologies systems and software will remain confidential in the long run and become public knowledge in circumstances beyond our control, which could have an adverse effect on our business, future prospects, financial conditions, cash flows and results of operations. Further, parts of our business rely on technologies developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these third parties on reasonable terms, or at all. In addition, we also use open source software to build and operate our proprietary technology and software. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or allegations of non-compliance with open source licensing terms. Moreover, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights and the risk of being subject to intellectual property infringement claims will increase as we

continue to expand our operations and product offerings.

**48. We have certain contingent liabilities as per Ind AS 37 that have not been disclosed in our financial statements which, if they materialize, may adversely affect our financial condition and cash flows.**

The following table and notes below set forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as of March 31, 2023:

	<b>As at March 31, 2023</b>
	<b>(₹ million)</b>
<b>Contingent liabilities:</b>	
Employee related matters	218.36
Income tax matters	137.00
Bank guarantees issued	15.09
Service tax related matters	62.28
Sales tax related matters	15.80
GST related matters	66.90
Claims not acknowledged as debt	48.24

For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Capital Commitments, Contingent Liabilities and Other Matters - Contingent Liabilities*” on page 532.

Adequate provision has been made for those litigations where the outcome is not likely to be in our favor. Litigation where there is possible outflow has been disclosed as contingent liabilities along with the amounts wherever ascertainable in accordance with the applicable accounting standards. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

**49. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.**

Our proposed objects of the Offer are set forth under “*Objects of the Offer*” beginning on page 126. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**50. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.**

We intend to utilize the Net Proceeds of the Offer as set forth in “*Objects of the Offer*” beginning on page 126.

The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies for the use of certain portions of our Net Proceeds. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by the Monitoring Agency. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Further, the deployment of Net Proceeds in the Subsidiaries for the purpose of prepayment or repayment of all or a portion of the borrowings as disclosed in the section "*Objects of the Offer*" on page 126, in the form of inter-corporate loans or in any other manner as decided by the Board, is subject to compliance with applicable laws and procedures governing overseas direct investments. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

***51. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.***

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. While we have not faced any material adverse observations or significant lapses in internal controls which have been identified by the internal auditors in Fiscals 2021, 2022 and 2023, there is no assurance that we will not face such adverse observations or lapses in the future. Moreover, given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Moreover, if we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. If we or any of our employees are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and liquidity.

***52. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have adopted a dividend distribution policy which lays down the principles for distribution of dividend by our Company to our shareholders and sets out *inter alia* the financial parameters and/or internal and external factors to be considered by our Company before declaring or recommending dividend to shareholders and the circumstances under which shareholders may or may not expect dividend. For details, see "*Dividend Policy*" on page 354. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future.

## EXTERNAL RISK FACTORS

### *Risks Relating to India*

- 53. *We may be materially and adversely affected by any economic slowdown or developments in the social, political, regulatory and economic environments particularly that reduce freight volumes in the markets we operate as well as globally.***

The supply chain solutions and logistics industry historically has experienced cyclical fluctuations in financial results due to economic recessions, downturns in the business cycles of our customers, increases in the prices charged by third-party carriers, interest rate fluctuations, changes in international trade policies and other global economic factors beyond our control. Declining trade flows could lead to a significant decrease in volumes and weight per consignment transported by us or a demand for complex logistic solutions and could thus adversely affect our business, results of operations, cash flows and financial condition. These factors subject our business to various risks that may have a material impact on our operating results and future prospects.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, results of operations, financial condition and cash flows could be adversely affected.

- 54. *Changing laws or regulations in India, including taxation laws, or their interpretation could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, may adversely affect our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Government of India has announced the Union Budget for Fiscal 2024, pursuant to which the Finance Bill, 2023, introduced various amendments to taxation laws in India. The Finance Bill received assent from the President of India on March 31, 2023, and has been enacted as the Finance Act, 2023. We cannot predict whether any amendments made pursuant to the Finance Act, 2023 would have an adverse effect on our business and operations or on the industry in which we operate.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition and results of operations. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

- 55. *A downgrade in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India and any downgrades could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

- 56. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

**57. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia in connection with the Russia-Ukraine war) have also added to the growth risks for these markets. These factors may also result in a slowdown India's export growth. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

**58. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

**59. *Investors may not be able to enforce a judgment of a foreign court against our Company outside India.***

Our Company is incorporated under the laws of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India, including judgments predicated on the civil liability provisions of foreign securities laws.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the Civil Code as a decree of an Indian court.

The United Kingdom, Singapore, UAE and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 (“CPC”). A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the CPC, and not by proceedings in execution. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

**60. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Restated consolidated financial information of our Company, subsidiaries, joint ventures and associate as at and for the years ended March 31, 2021, March 31, 2022 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities of the Company as of March 31, 2021, March 31, 2022 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income) and the restated consolidated statement of cash flows and restated consolidated changes in equity for the years ended March 31, 2021, March 31, 2022 and March 31, 2023, the consolidated summary statement of notes and other explanatory information, derived from the audited consolidated financial statements as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

**61. *If inflation rises in India, increased costs may result in a decline in profits.***

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, financial condition and cash flows. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

**62. *Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.***

The Competition Act, 2002, of India, as amended (“**Competition Act**”) seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. Further, the combination regulation (merger control) provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“**CCI**”). Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

***Risks Relating to the Equity Shares and this Offer***

**63. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and on dividend of Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax (“**STT**”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose tax on capital gains arising from the sale of shares of an Indian company.

Further, the Government has also proposed an alteration in the concessional basic customs duty rate on drugs, medicines, diagnostic kits or equipment and bulk drugs used in the manufacture of drugs and specified goods for use in the pharmaceutical and bio-technology sectors imported for R&D use. On the Goods and Service Tax front, the Government has proposed to restrict the availability of input tax credits if a vendor has been non-compliant. The abovementioned changes may have an adverse effect on our business, financial condition and results of operations.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition and results of operations.

**64. *Our Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.***

Prior to the Offer, there has been no public market for the Equity Shares, and after the Offer, an active trading market on the Stock Exchanges for the Equity Shares may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations or fluctuations in our operating results, market conditions specific to the industry, and developments in the jurisdictions in which we operate, volatility in securities markets, variations in the growth rate of financial indicators, revenue or earnings estimates by research publications, the public's reaction to our press releases, other public announcements and filings with the regulator, changes in senior management or key personnel, and changes in economic, legal, and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

**65. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**66. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other period as may be prescribed by the SEBI events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**67. *The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 596. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

**68.  *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be diluted.

**69.  *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately nine Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within nine Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**70.  *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the GoI, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 633. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

## SECTION IV – INTRODUCTION

### THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares <sup>(1)^</sup>	Up to [●] Equity Shares, aggregating up to ₹ [●] million
<i>of which:</i>	
Fresh Issue <sup>(1)^</sup>	Up to [●] Equity Shares, aggregating up to ₹ 6,000 million
Offer for Sale <sup>(2)</sup>	Up to 14,213,198 Equity Shares, aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion <sup>(3)(4)(5)</sup>	Not less than [●] Equity Shares
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion <sup>(4)(5)</sup>	Not more than [●] Equity Shares
C) Retail Portion <sup>(4)(5)</sup>	Not more than [●] Equity Shares
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus) ^	406,953,160
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See “Objects of the Offer” on page 126 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

^ Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹6,000 million

- (1) The Offer has been authorized by a resolution of our Board dated March 9, 2023, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated March 15, 2023. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated April 26, 2023 and July 27, 2023.
- (2) Each of the Selling Shareholders have confirmed and authorised their respective participation in the Offer for Sale. The details of Offered Shares, authorisation for their respective participation and relationship with the Company, Directors or Promoters, as the case maybe, are set out below:

S. No.	Selling Shareholder	Offered Shares	Date of resolution, if applicable	Aggregate amount of Offer for Sale* (in ₹ million)	Date of consent letter	Relationship
1.	Omega TC Holdings Pte. Ltd.	Up to 10,734,565 Equity Shares	December 6, 2021	[●]	July 27, 2023	-
2.	Tata Capital Financial Services Limited	Up to 984,823 Equity Shares	January 1, 2022	[●]	July 27, 2023	-
3.	Sargunraj Ravichandran	Up to 580,380 Equity Shares	NA	[●]	April 24, 2023	Non-Executive Director of our Company
4.	Andrew Jones	Up to 400,020 Equity Shares	NA	[●]	April 24, 2023	Senior Management
5.	Ramalingam Shankar	Up to 315,000 Equity Shares	NA	[●]	April 24, 2023	Senior Management

S. No.	Selling Shareholder	Offered Shares	Date of resolution, if applicable	Aggregate amount of Offer for Sale* (in ₹ million)	Date of consent letter	Relationship
6.	Ethirajan Balaji	Up to 250,000 Equity Shares	NA	[●]	April 24, 2023	Senior Management
7.	Dinesh Narayan	Up to 200,000 Equity Shares	NA	[●]	April 24, 2023	Senior Management
8.	Kotak Special Situations Fund	Up to 100,000 Equity Shares	December 15, 2022	[●]	July 27, 2023	-
9.	TVS Motor Company Limited	Up to 100,000 Equity Shares	April 21, 2010	[●]	April 26, 2023	Group Company
10.	P D Krishna Prasad	Up to 100,000 Equity Shares	NA	[●]	April 24, 2023	Key Managerial Personnel
11.	Nagesh Nagarajan	Up to 80,000 Equity Shares	NA	[●]	April 24, 2023	-
12.	Venugopal Murali	Up to 71,250 Equity Shares	NA	[●]	April 24, 2023	Employee of our Company
13.	Ramesh V	Up to 68,750 Equity Shares	NA	[●]	April 24, 2023	-
14.	Anantha Nageswaran V	Up to 60,000 Equity Shares	NA	[●]	April 24, 2023	-
15.	Baskar Lakshmanan	Up to 30,000 Equity Shares	NA	[●]	April 24, 2023	-
16.	Ramkumar S	Up to 30,000 Equity Shares	NA	[●]	April 24, 2023	-
17.	Venkatraman Ramaswamy	Up to 30,000 Equity Shares	NA	[●]	April 24, 2023	-
18.	M V Subramanian	Up to 23,750 Equity Shares	NA	[●]	April 24, 2023	-
19.	K K Prakash	Up to 22,160 Equity Shares	NA	[●]	April 24, 2023	-
20.	K VenkatRangam	Up to 17,500 Equity Shares	NA	[●]	April 24, 2023	-
21.	N Krishnamoorthy	Up to 10,000 Equity Shares	NA	[●]	April 24, 2023	-
22.	R Viswanathan	Up to 5,000 Equity Shares	NA	[●]	April 24, 2023	Employee of our Company

\* To be updated at Prospectus stage.

- (3) Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 616.
- (4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, after receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of the SCRR, if there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be: (i) first made towards the portion of the Offered Shares offered by Omega TC Holdings Pte. Ltd and Tata Capital Financial Services Limited, inter-se in proportion to their respective shareholding in the Company, and (ii) then, towards the Offered Shares offered by the remaining Selling Shareholders.
- (5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor

*shall not be less than ₹ 0.2 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 616.*

For details, including in relation to grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on page 613 and 616, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 607.

## **SUMMARY FINANCIAL INFORMATION**

*The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 355 and 504, respectively.*

*[The remainder of this page has intentionally been left blank]*

## SUMMARY STATEMENT OF RESTATED ASSETS AND LIABILITIES

*(in ₹ millions, unless otherwise stated)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,256.20	3,270.51	3,450.48
Capital work-in-progress	137.83	33.54	71.81
Goodwill	6,084.22	5,869.98	4,590.44
Other intangible assets	2,481.17	2,648.54	2,288.25
Intangible asset under development	216.62	83.11	85.58
Right-of-use assets	11,136.31	9,624.90	9,542.73
Investments accounted for using the equity method	1,048.01	1,000.24	980.93
Financial assets			
Investments	2.00	2.00	2.00
Trade receivable	60.41	60.41	63.25
Other bank balances	79.43	0.52	79.35
Deposits and other receivables	787.14	622.32	474.39
Other financial assets	-	-	152.55
Deferred tax assets (net)	1,242.73	1,355.95	1,241.29
Non-current tax assets (net)	976.37	832.69	741.68
Other non-current assets	59.13	31.17	25.03
<b>Total non-current assets</b>	<b>27,567.57</b>	<b>25,435.88</b>	<b>23,789.76</b>
<b>Current Assets</b>			
Inventories	3,450.59	2,916.80	2,276.55
Financial assets			
Investments	-	-	135.56
Trade receivables	12,282.12	13,073.24	11,603.30
Cash and cash equivalents	10,857.86	9,938.26	5,369.63
Other bank balances	863.12	110.21	292.25
Loans	-	-	-
Deposits and other receivables	923.09	857.11	667.34
Other financial assets	38.01	39.84	50.64
Current tax assets (net)	436.15	171.02	418.71
Other current assets	5,690.71	5,354.93	4,709.66
<b>Total current assets</b>	<b>34,541.65</b>	<b>32,461.41</b>	<b>25,523.64</b>
Assets classified as held for disposal	-	-	587.20
Sub-total	<b>34,541.65</b>	<b>32,461.41</b>	<b>26,110.84</b>
<b>Total assets</b>	<b>62,109.22</b>	<b>57,897.29</b>	<b>49,900.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	364.26	362.96	317.62
Other equity	6,871.26	6,777.04	4,398.74
Reserves of a disposal group held for sale	-	-	190.53
<b>Equity attributable to owners of the Company</b>	<b>7,235.52</b>	<b>7,140.00</b>	<b>4,906.89</b>
Non-controlling interests	364.60	399.15	399.69
<b>Total equity</b>	<b>7,600.12</b>	<b>7,539.15</b>	<b>5,306.58</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	4,985.95	7,354.79	9,408.39
Lease liability	9,243.29	8,464.84	8,845.51
Other financial liabilities	798.55	1,014.35	287.85
Provisions	528.70	429.30	359.90
Deferred tax liabilities (net)	935.34	1,579.43	1,217.39
Other non current liabilities	10.54	2.45	-
<b>Total non-current liabilities</b>	<b>16,502.37</b>	<b>18,845.16</b>	<b>20,119.04</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	14,910.21	10,283.03	6,070.84
Lease liability	4,100.42	3,437.92	3,016.40
Trade payables			

(in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
- Total outstanding dues of micro enterprises and small enterprises	1,104.14	267.03	182.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,169.11	14,264.38	11,358.00
Other financial liabilities	2,620.76	1,039.29	1,421.13
Provisions	302.67	342.57	325.10
Current tax liabilities (net)	282.87	121.91	20.76
Other current liabilities	1,516.55	1,756.85	1,577.50
<b>Total current liabilities</b>	<b>38,006.73</b>	<b>31,512.98</b>	<b>23,971.89</b>
Liabilities directly associated with assets classified as held for sale	-	-	503.09
<b>Sub-total</b>	<b>38,006.73</b>	<b>31,512.98</b>	<b>24,474.98</b>
<b>Total liabilities</b>	<b>54,509.10</b>	<b>50,358.14</b>	<b>44,594.02</b>
<b>Total equity and liabilities</b>	<b>62,109.22</b>	<b>57,897.29</b>	<b>49,900.60</b>

## SUMMARY STATEMENT OF RESTATED PROFIT AND LOSS

*(in ₹ millions, unless otherwise stated)*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Continuing operations</b>			
Revenue from operations	102,353.80	92,497.86	69,335.98
Other income	756.30	501.50	660.93
<b>Total income</b>	<b>103,110.10</b>	<b>92,999.36</b>	<b>69,996.91</b>
<b>Expenses</b>			
Cost of materials consumed	114.26	117.54	245.94
Purchase of stock-in-trade	14,123.23	12,236.47	9,522.61
Changes in inventory of stock-in-trade	(403.39)	(644.80)	(436.35)
Employee benefits expense	20,930.04	18,891.32	18,050.31
Finance costs	1,903.42	1,549.49	1,755.98
Depreciation and amortisation expense	5,236.55	4,610.49	4,432.82
Other expenses	60,753.15	55,771.69	38,086.57
<b>Total expenses</b>	<b>102,657.26</b>	<b>92,532.20</b>	<b>71,657.88</b>
<b>Restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations</b>	<b>452.84</b>	<b>467.16</b>	<b>(1,660.97)</b>
Exceptional items- gain/(loss)	(100.00)	(350.96)	482.73
Share of profit from investments accounted for using the equity method (net of income tax)	47.76	19.27	13.96
<b>Restated profit / (loss) before tax from continuing operations</b>	<b>400.60</b>	<b>135.47</b>	<b>(1,164.28)</b>
<b>Tax expenses</b>			
Current tax	498.80	507.27	(168.76)
Deferred tax (expense/ (credit))	(515.81)	76.99	(256.48)
<b>Total tax expenses</b>	<b>(17.01)</b>	<b>584.26</b>	<b>(425.24)</b>
<b>Restated profit / (loss) for the year from continuing operations</b>	<b>417.61</b>	<b>(448.79)</b>	<b>(739.04)</b>
<b>Discontinued operations</b>			
Restated profit / (loss) from discontinued operations before tax expenses	-	(9.21)	(24.40)
<b>Tax expense of discontinued operations</b>			
Current tax	-	-	-
<b>Restated profit / (loss) after tax from discontinued operations</b>	<b>-</b>	<b>(9.21)</b>	<b>(24.40)</b>
<b>Restated profit / (loss) for the year</b>	<b>417.61</b>	<b>(458.00)</b>	<b>(763.44)</b>
<b>Restated other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Re-measurement gain / (loss) on defined benefit plans	(28.02)	(12.34)	14.94
Income tax relating to above	10.98	2.62	(4.39)
<b>Restated net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(17.04)</b>	<b>(9.72)</b>	<b>10.55</b>
<i>Items that will be reclassified subsequently to profit or loss</i>			

(in ₹ millions, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Exchange gain / (loss) in translating financial statements of foreign operations	(545.06)	(184.26)	87.25
Net movement on effective portion of cash flow hedge	(55.63)	(20.79)	(77.63)
<b>Restated net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(489.43)</b>	<b>(205.05)</b>	<b>9.62</b>
<b>Restated other comprehensive income for the year, net of tax</b>	<b>(506.47)</b>	<b>(214.77)</b>	<b>20.17</b>
<b>Restated total comprehensive income for the year</b>	<b>(88.86)</b>	<b>(672.77)</b>	<b>(743.27)</b>
<b>Restated profit / (loss) attributable to:</b>			
Owners of the Company	398.07	(491.02)	(743.41)
Non-controlling interests	19.54	33.02	(20.03)
<b>Restated profit/(loss) for the year</b>	<b>417.61</b>	<b>(458.00)</b>	<b>(763.44)</b>
<b>Restated other comprehensive income attributable to:</b>			
Owners of the Company	(510.06)	(210.37)	(7.01)
Non-controlling interests	3.59	(4.40)	27.18
<b>Restated other comprehensive income for the year</b>	<b>(506.47)</b>	<b>(214.77)</b>	<b>20.17</b>
<b>Restated total comprehensive income attributable to :</b>			
Owners of the Company	(111.99)	(701.39)	(750.42)
Non-controlling interests	23.13	28.62	7.15
<b>Restated total comprehensive income for the year</b>	<b>(88.86)</b>	<b>(672.77)</b>	<b>(743.27)</b>
<b>Restated earnings / (loss) per share (₹) for continuing operations</b> (Equity shares, par value ₹ 1 each)			
Basic	1.04	(1.41)	(2.18)
Diluted	1.02	(1.41)	(2.18)
<b>Restated earnings / (loss) per share (₹) for discontinued operations</b> (Equity shares, par value ₹ 1 each)			
Basic	-	(0.03)	(0.07)
Diluted	-	(0.03)	(0.07)
<b>Restated earnings / (loss) per share (₹) for continuing and discontinued operations</b> (Equity shares, par value ₹ 1 each)			
Basic	1.04	(1.44)	(2.26)
Diluted	1.02	(1.44)	(2.26)

## SUMMARY STATEMENT OF RESTATED CASH FLOWS

(in ₹ millions)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>Cash flow from / (used in) operating activities</b>			
<b>Restated profit / (loss) before tax from continuing operations</b>	<b>400.60</b>	<b>135.47</b>	<b>(1,164.28)</b>
<b>Restated profit / (loss) before tax from discontinued operations</b>	<b>-</b>	<b>(9.21)</b>	<b>(24.40)</b>
<b>Restated profit / (loss) before tax</b>	<b>400.60</b>	<b>126.26</b>	<b>(1,188.68)</b>
<b>Adjustments for:</b>			
Interest income	(130.51)	(149.09)	(116.26)
Provision no longer required written back	-	(70.97)	(104.24)
Net gain on sale of investments	-	-	(0.05)
Exceptional item (gain)/loss	100.00	221.07	(482.73)
Finance costs	1,903.42	1,549.51	1,756.01
Depreciation and amortisation expense	5,236.55	4,610.70	4,432.82
Gain on termination of lease contracts	(36.69)	(57.34)	(54.01)
Foreign exchange differences (gain)/loss	(518.97)	180.36	78.60
Bad debts written off	49.76	49.79	95.13
Impairment losses on financial instrument and litigations	369.55	369.25	269.85
Provision for impairment on investments	-	-	16.18
Share of (profit)/loss of equity accounted investees	(47.76)	(19.27)	(13.96)
Share based payment expenses	219.55	279.52	233.39
(Profit)/loss on sale of property plant and equipment, net	26.24	(14.47)	5.63
<b>Operating profit before changes in operating assets and liabilities</b>	<b>7,571.74</b>	<b>7,075.32</b>	<b>4,927.68</b>
<b>Change in working capital adjustment</b>			
(Increase) / decrease in inventories	(413.77)	(657.40)	(436.61)
(Increase) / decrease in trade receivables	927.69	(1,991.46)	1,737.69
(Increase) / decrease in other current and non-current, financial and non-financial assets	(95.26)	(1,025.72)	(945.59)
Increase / (decrease) in trade payables	(1,061.74)	3,036.83	930.35
Increase / (decrease) in provisions	16.94	24.79	32.39
Increase / (decrease) in other current and non-current financial and non-financial liabilities	903.59	(95.14)	903.10
<b>Cash flows generated from operations</b>	<b>7,849.19</b>	<b>6,367.22</b>	<b>7,149.01</b>
Income taxes paid, net of refunds	(727.83)	(157.12)	(27.74)
<b>Net cash flows from operating activities</b>	<b>7,121.36</b>	<b>6,210.10</b>	<b>7,121.27</b>
<b>Cash flows from / (used in) investing activities</b>			
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(831.76)	269.68	2,313.52
Purchase of property, plant and equipment and other intangible assets	(1,663.03)	(1,164.94)	(1,165.19)
Proceeds from sale of property, plant and equipment and other intangible assets	52.46	159.49	54.08
Proceeds from sale of investments	-	10.00	-
Investment in body corporate	-	-	(2.00)
Acquisition of subsidiaries, net of cash and cash equivalents	-	(1,382.01)	-
Payment of consideration payable and deferred consideration	(96.83)	(81.64)	(500.94)
Acquisition of non-controlling interests	(71.88)	(1,720.08)	(147.59)
Interest income received	65.17	104.06	81.89
<b>Net cash flows from / (used in) investing activities</b>	<b>(2,545.87)</b>	<b>(3,805.44)</b>	<b>633.77</b>
<b>Cash flows from / (used in) financing activities</b>			
Payment of principal and interest payments of lease liability	(4,526.31)	(3,947.76)	(3,658.27)
Proceeds from issue of equity share capital	-	4,566.19	-
Proceeds from issue of equity shares pursuant to exercise of share options	9.66	2.47	-
Proceeds from issue of compulsorily convertible preference shares	2,923.00	-	-
Dividends paid to non-controlling interests by subsidiaries including Dividend Distribution Tax	-	(2.40)	(1.20)

(in ₹ millions)

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
(Repayment of) / proceeds from short term borrowings, net	781.45	2,411.13	(6,438.21)
Proceeds from long term borrowings	500.00	257.82	4.33
Payment of transaction costs related to borrowings	-	-	(65.31)
Repayment of long term borrowings	(2,450.31)	(505.62)	(610.11)
Interest paid	(1,005.00)	(608.20)	(903.76)
<b>Net cash flows from / (used in) financing activities</b>	<b>(3,767.51)</b>	<b>2,173.63</b>	<b>(11,672.53)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>807.98</b>	<b>4,578.29</b>	<b>(3,917.49)</b>
Net foreign exchange difference	111.62	(24.13)	404.76
Cash and cash equivalents at the beginning of the year	9,938.26	5,384.10	8,896.83
<b>Cash and cash equivalents at the end of the year</b>	<b>10,857.86</b>	<b>9,938.26</b>	<b>5,384.10</b>
Less: Cash and cash equivalents of discontinued operations	-	-	14.47
<b>Cash and cash equivalents at the end of the year from continuing operations</b>	<b>10,857.86</b>	<b>9,938.26</b>	<b>5,369.63</b>

## GENERAL INFORMATION

Our Company was originally incorporated as “TVS Logistics Services Limited” in Madurai, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2004 and certificate of commencement of business dated November 29, 2004 issued by the Registrar of Companies, Tamil Nadu. Thereafter, the name of our Company was changed to its present name, “TVS Supply Chain Solutions Limited”, pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on November 19, 2018. Consequently, a certificate of incorporation pursuant to change of name dated February 27, 2019 was issued by the RoC to reflect the change in name. For further details relating to the changes in registered office of our Company, see “*History and Certain Corporate Matters*” on page 263.

### Registered Office of our Company

The address and certain other details of our Registered Office are as follows:

#### TVS Supply Chain Solutions Limited

10 Jawahar Road, Chokkikulam,  
Madurai – 625 002, Tamil Nadu, India

For details of the changes in our Registered Office, see “*History and Certain Corporate Matters-Change in the Registered Office*” at page 263.

### Corporate Office of our Company

The address of our Corporate Office is as follows:

#### TVS Supply Chain Solutions Limited

No.58, Eldams road, Teynampet  
Chennai – 600 018, Tamil Nadu, India

### Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- a. **Registration number:** 054655
- b. **Corporate identity number:** U63011TN2004PLC054655

### The Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai which is situated at the following address:

Block No.6, B Wing  
2<sup>nd</sup> Floor, Shastri Bhawan  
26, Haddows Road  
Chennai – 600 034  
Tamil Nadu

### Board of Directors

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Address
Mahalingam Seturaman	Chairman and Independent Director	00121727	No. 6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai – 600 018, Tamil Nadu, India
Ramachandhran Dinesh	Executive Vice Chairman	00363300	Door No. 16, Jawahar Road, Chokkikulam, Tallakulam, Madurai City – 625 002, Tamil Nadu, India

Name	Designation	DIN	Address
Ravi Viswanathan	Managing Director	08713910	Old No.20, New No.41, Lazarus Church Road 2 <sup>nd</sup> Lane Santhome, Raja Annamalaipuram, Chennai – 600028, Tamil Nadu, India
Sargunraj Ravichandran	Non- Executive Director	01485845	Old No. 55, New. No. 2, Abhiramapuram 3rd Street, Abhiramapuram, Chennai – 600 018, Tamil Nadu, India
Shobhana Ramachandran	Non- Executive Director	00273837	Door No. 16, Jawahar Road, Chokkikulam, Tallakulam, Madurai City – 625 002, Tamil Nadu, India
Ashish Kaushik	Nominee Director	09289238	Saman Court, Flat 5, 57A Crawford Street, London – W1H4JN, United Kingdom
Anand Kumar	Nominee Director	00818724	18, Rochalie Drive, Singapore – 248 249
Gauri Kumar	Independent Director	01585999	502, Kalypso Court, Tower 1, Sector 128, Gautum Budh Nagar, Noida – 201304, Uttar Pradesh, India
Balasubramanyam Sriram	Independent Director	02993708	Flat No. B 1904 Bridgewood House of Hiranandani, 5/63 Rajiv Gandhi Salai, Egattur, Siruseri, Kancheepuram – 600130, Tamil Nadu, India
Tarun Khanna	Independent Director	01760700	66, Druid Hill Road, Newton Massachusetts, 02461, United States of America

For further details of our Board of Directors, see “*Our Management-Board of Directors*” on page 324.

#### **Company Secretary and Compliance Officer**

P D Krishna Prasad is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

#### **P D Krishna Prasad**

No.58, Eldams road, Teynampet  
Chennai – 600 018, Tamil Nadu, India  
**Tel.:** +91 44 66857777  
**E-mail:** cs.compliance@tvsscs.com

#### **Investor Grievances**

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

## Book Running Lead Managers

### JM Financial Limited

7<sup>th</sup> Floor, Energy  
Appasaheb Marathe Marg, Prabhadevi  
Mumbai 400 025, Maharashtra, India  
**Tel.:** +91 22 6630 3030  
**E-mail:** tvsscs.ipo@jmfl.com  
**Investor Grievance E-mail:**  
grievance.ibd@jmfl.com  
**Website:** www.jmfl.com  
**Contact Person:** Prachee Dhuri  
**SEBI Registration No.:** INM000010361

### J. P. Morgan India Private Limited

J.P. Morgan Tower, Off C.S.T Road, Kalina,  
Santacruz East  
Mumbai – 400 098  
Maharashtra, India  
**Tel.:** +91 22 6157 3000  
**E-mail:** tvsscs\_ipo@jpmorgan.com  
**Investor Grievance E-mail:**  
investorsmb.jpmpil@jpmorgan.com  
**Website:** www.jpmpil.com  
**Contact Person:** Nidhi Wangnoo /Saarthak Soni  
**SEBI Registration No.:** INM000002970

### Nuvama Wealth Management Limited<sup>#</sup>

*(formerly known as Edelweiss Securities Limited)*  
801 - 804, Wing A, Building No 3, Inspire BKC,  
G Block  
Bandra Kurla Complex, Bandra East, Mumbai 400  
051, Maharashtra, India  
**Telephone:** +91 22 4009 4400  
**Email:** tvs.ipo@nuvama.com  
**Investor grievance email:**  
customerservice.mb@nuvama.com  
**Website:** www.nuvama.com  
**Contact Person:** Lokesh Singhi / Lokesh Shah  
**SEBI registration no:** INM000013004

<sup>#</sup> Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.

## Syndicate Members

### Equirus Securities Private Limited

Marathon Futurex  
21<sup>st</sup> Floor, A Wing  
N M Joshi Marg, Lower Parel  
Mumbai – 400 013  
Maharashtra, India  
**Tel.:** +91 22 4332 0600  
**E-mail:** equirus\_complaine@equirus.com  
**Website:** www.equirus.com  
**Contact person:** Shital Tamrakar

### JM Financial Services Limited

Ground Floor, 2, 3 & 4  
Kamanwala Chambers, Sir P.M. Road

### Axis Capital Limited

1<sup>st</sup> Floor, Axis House, C-2 Wadia International Center,  
Pandurang Budhkar Marg  
Worli, Mumbai 400 025, Maharashtra, India  
**Tel.:** +91 22 4325 2183  
**E-mail:** tvs.ipo@axiscap.in  
**Investor Grievance E-mail:** complaints@axiscap.in  
**Website:** www.axiscapital.co.in  
**Contact Person:** Pavan Naik  
**SEBI Registration No.:** INM000012029

### BNP Paribas

BNP Paribas House, 1-North Avenue, Maker Maxity,  
Bandra - Kurla Complex Bandra (E)  
Mumbai – 400 051  
Maharashtra, India  
**Tel.:** +91 22 3370 4000  
**E-mail:** dl.tvsscs.ipo@asia.bnpparibas.com  
**Investor Grievance E-mail:**  
indiainvestors.care@asia.bnpparibas.com  
**Website:** www.bnpparibas.co.in  
**Contact Person:** Anurag Verma  
**SEBI Registration No.:** INM000011534

### Equirus Capital Private Limited

12<sup>th</sup> Floor, C Wing, Marathon Futurex, N M Joshi Marg,  
Lower Parel, Mumbai – 400013  
Maharashtra, India  
**Tel.:** +91 22 4332 0734  
**E-mail:** tvs.ipo@equirus.com  
**Investor Grievance E-mail:**  
investorsgrievance@equirus.com  
**Website:** www.equirus.com  
**Contact Person:** Mrunal Jadhav  
**SEBI Registration No.:** INM000011286

Fort, Mumbai - 400 001  
 Maharashtra, India  
**Tel.:** +91 22 6136 3400  
**E-mail:** tn.kumar@jmfl.com / sona.verghese@jmfl.com  
**Website:** www.jmfinancialservices.in  
**Contact person:** T N Kumar / Sona Verghese

**Nuvama Wealth Management Limited**  
*(formerly known as Edelweiss Securities Limited)*  
 801-804, Wing A, Building No. 3  
 Inspire BKC, G Block  
 Bandra Kurla Complex, Bandra East  
 Mumbai – 400 051  
 Maharashtra, India  
**Tel.:** +91 22 4009 4400  
**E-mail:** tvs.ipo@nuvama.com  
**Website:** www.nuvamawealth.com  
**Contact person:** Amit Dalvi / Prakash Boricha

**Sharekhan Limited**  
 The Ruby, 18th Floor  
 29 Senapati Bapat Marg  
 Dadar (West), Mumbai – 400 028  
 Maharashtra, India  
**Tel.:** + 91 22 6750 2000  
**E-mail:** pravin@sharekhan.com  
**Website:** www.sharekhan.com  
**Contact person:** Pravin Darji

**Statement of *inter-se* allocation of responsibilities among the BRLMs**

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, abridged prospectus, application form and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	JM Financial
2.	Drafting and approval of all statutory advertisement.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	BNP Paribas
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus BNP Paribas	JM Financial
5.	Appointment of all other intermediaries and including co-ordination for all other agreements.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	Equirus
6.	Preparation of road show presentation and frequently asked questions.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	JP Morgan

Sr. No	Activity	Responsibility	Co-ordinator
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>Finalizing international road show and investor meeting schedules.</li> </ul>	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	JP Morgan
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>Institutional marketing strategy;</li> <li>Finalizing the list and division of domestic investors for one- to-one meetings; and</li> <li>Finalizing domestic road show and investor meeting schedules.</li> </ul>	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	JM Financial
9.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>Formulating marketing strategies, preparation of publicity budget;</li> <li>Finalising media, marketing and public relations strategy;</li> <li>Finalising centres for holding conferences for brokers etc;</li> <li>Finalising collection centers;</li> <li>Arranging for selection of underwriters and underwriting agreement; and</li> <li>Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material.</li> </ul>	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	Axis Capital
10.	Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>Finalising media, marketing and public relations strategy; and</li> <li>Finalising centres for holding conferences for brokers, etc.</li> </ul>	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	Nuvama
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	Nuvama
12.	Managing the book and finalization of pricing in consultation with the Company.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	JM Financial
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.  Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of final post Offer report to SEBI.	JM Financial, JP Morgan, Axis Capital, Nuvama, Equirus, BNP Paribas	Axis Capital

### Legal Counsel to our Company as to Indian Law

#### Khaitan & Co

10<sup>th</sup> & 13<sup>th</sup> Floors, Tower 1C

One World Centre

841, Senapati Bapat Marg

Mumbai 400 013

Maharashtra – India

Tel.: +91 22 6636 5000

## **Registrar to the Offer**

### **Link Intime India Private Limited**

C 101, 1<sup>st</sup> Floor, 247 Park  
L.B.S. Marg, Vikhroli West  
Mumbai – 400 083, Maharashtra, India  
**Tel.:** +91 810 811 4949  
**E-mail:** tvs.ipo@linkintime.co.in  
**Investor Grievance Email:** tvs.ipo@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration No.:** INR000004058

## **Banker(s) to the Offer**

### ***Public Offer Account Bank and Sponsor Bank***

#### **Axis Bank Limited**

113, G.N. Chetty Road, T Nagar  
Chennai – 600 017, Tamil Nadu  
India  
**Tel.:** 044-28349307 / 18605005555  
**E-mail:** tnagar.operationshead@axisbank.com  
**Website:** www.axisbank.com  
**Contact person:** H.V. Harikrishnan Iswar Baskar

### ***Escrow Collection Bank, Refund Bank and Sponsor Bank***

#### **Kotak Mahindra Bank Limited**

Kotak Infiniti, 6<sup>th</sup> Floor, Building No. 21  
Infinity Park, Off Western Express Highway  
General AK Vaidya Marg, Malad (East)  
Mumbai – 400 097, Maharashtra, India  
**Tel.:** 022-66056588  
**E-mail:** cmsipo@kotak.com  
**Website:** www.kotak.com  
**Contact person:** Siddhesh Shirodkar

## **Designated Intermediaries**

### ***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

### ***SCSBs eligible as Issuer Banks for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

### ***Registered Brokers***

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

### ***Registrar and Share Transfer Agents***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### ***Collecting Depository Participants***

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### ***Experts***

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated August 3, 2023 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 10, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated July 27, 2023 on the statement of special tax benefits available to the Company and its shareholders, its material subsidiaries under the applicable tax laws in India and in United Kingdom (in case of material subsidiaries incorporated in the United Kingdom) in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 3, 2023 from S K Patodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

### ***Statutory Auditor to our Company***

**S.R. Batliboi & Associates LLP**  
6th Floor – “A” Block Tidel Park  
No. 4, Rajiv Gandhi Salai,  
Taramani, Chennai – 600 113

**E-mail:** srba@srb.in  
**Tel.:** +91 44 61179000  
**Firm registration number:** 101049W/E300004  
**Peer review number:** 013325

### **Changes in Auditors**

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

### **Bankers to our Company**

#### **Axis Bank Limited**

No 3, Club House Road  
Chennai – 600 002  
Tamil Nadu, India  
**Website:** www.axisbank.com  
**Tel.:** 044 6137 3047  
**E-mail:** vishal.mirpuri@axisbank.com  
**Contact Person:** Vishal Mirpuri

#### **DBS Bank India Limited**

806, Anna Salai  
Chennai – 600 002  
Tamil Nadu, India  
**Website:** www.dbs.com/in/index/default.page  
**Tel.:** 044 6656 8896  
**E-mail:** raghunathk@dbs.com  
**Contact Person:** Raghunath Kandala

#### **HDFC Bank Limited**

FIG-OPS Department, Lodha  
I Think Techno Campus O-3 Level  
Next to Kanjurmarg Railway Station, Kanjurmarg  
(East)  
Mumbai – 400 042, Maharashtra, India  
**Website:** www.hdfcbank.com  
**Tel.:** 022 30752928 / 022 30752929 / 022 30752914  
**E-mail:** Tushar.Gavankar@hdfcbank.com,  
Siddharth.Jadhav@hdfcbank.com,  
Neerav.Desai@hdfcbank.com,  
eric.bacha@hdfcbank.com,  
sachin.gawade@hdfcbank.com  
**Contact Person:** Tushar Gavankar, Siddharth  
Jadhav, Neerav Desai, Eric Bacha, Sachin Gawade

#### **Standard Chartered Bank**

No. 19, Rajaji Salai  
Chennai – 600 001  
Tamil Nadu, India  
**Website:** www.sc.com  
**Tel.:** 044 3044 9248  
**E-mail:** Mahesh.Chandrasekaran@sc.com  
**Contact Person:** Mahesh Chandrasekaran

#### **State Bank of India**

Corporate Accounts Group Branch, Chennai  
3rd Floor, Sigapi Achi Building  
Door No. 18 / 3, Rukmani  
Lakshmi pathi Road, Egmore  
Chennai – 600 008, Tamil Nadu, India  
**Website:** bank.sbi  
**Tel.:** +91 97450 56707  
**E-mail:** rmamt1.cagche@sbi.co.in  
**Contact Person:** Madhu

### **Grading of the Offer**

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

### **Appraising Entity**

No appraising entity has been appointed in relation to the Offer.

## **Monitoring Agency**

Our Company has in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed CARE Ratings Limited as a monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled “*Objects of the Offer*” on page 126.

### **CARE Ratings Limited**

Godrej Coliseum, 4th Floor  
Somaiya Hospital Road  
Off Eastern Express Highway  
Sion (East), Mumbai- 400 022  
Maharashtra, India  
**Tel.:** 022 67543404/136  
**E-mail:** saikat.roy@careedge.in

## **Credit Rating**

As the Offer is of Equity Shares, credit rating is not required.

## **Debenture Trustee**

As the Offer is of Equity Shares, the appointment of trustees not required.

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## **Filing of Offer Documents**

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI’s online portal at <https://siportal.sebi.gov.in> in accordance with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “*Easing of Operational Procedure – Division of Issues and Listing – CFD*”.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act is being filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## **Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms. The Price Band will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, and if not disclosed in this Red Herring Prospectus, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a Hindi national daily newspaper) and Madurai edition of Makkal Kural (a widely circulated Tamil newspaper, Tamil being the regional language of Tamil Nadu where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs after the Bid/Offer Closing Date.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any

stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 607 and 616, respectively.

**The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.**

**Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.**

For further details on the method and procedure for Bidding, see “*Offer Procedure*” on page 616.

### **Underwriting Agreement**

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)*

*(₹ in million)*

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

## CAPITAL STRUCTURE

The Share capital of our Company as on the date of this Red Herring Prospectus is as set forth below:

*(in ₹, except share data or indicated otherwise)*

		Aggregate value at face value	Aggregate value at Offer Price*
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	582,600,000 Equity Shares of face value of ₹ 1 each	582,600,000	-
	<i>Preference shares comprising of:</i>		
	1,200,000 preference shares of face value of ₹10 each	12,000,000	
	3,154,000 preference shares of face value of ₹ 100 each	315,400,000	
	30,000,000 preference shares of face value of ₹ 1 each	30,000,000	
		<b>940,000,000</b>	
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER<sup>(4)</sup></b>		
	406,953,160 Equity Shares of face value of ₹ 1 each <sup>(1)</sup>	406,953,160	-
	160,000 equity shares of face value of ₹ 10 each forfeited at ₹ 2 each	320,000	
	15,351 NCRPS of face value of ₹ 10 each	153,510	-
		<b>407,426,670</b>	-
<b>C</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER ON A FULLY DILUTED BASIS<sup>(5)</sup></b>		
	413,496,560 Equity Shares of face value of ₹ 1 each	413,496,560	
<b>D</b>	<b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>		
	Offer of up to [•] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [•] million <sup>(2)</sup> comprising of:	[•]	[•]
	Fresh Issue of up to [•] Equity Shares of face value ₹ 1 each aggregating up to ₹ 6,000 million <sup>(4)</sup>	[•]	Up to ₹ 6,000 million
	Offer for Sale of up to 14,213,198 Equity Shares of face value ₹ 1 each aggregating up to ₹ [•] million by the Selling Shareholders <sup>(2)</sup> <sup>(3)</sup>	[•]	[•]
<b>E</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	[•] Equity Shares of face value of ₹ 1 each	[•]	
	15,351 NCRPS of face value of ₹ 10 each	153,510	
		[•]	
<b>F</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer		20,692.32
	After the Offer		[•]

\* To be updated upon finalization of the Offer Price.

- (1) The i) 3,153,220 Series D CCPS and 20,214,506 Series E CCPS which were outstanding as on the date of the Draft Red Herring Prospectus have been converted into 28,717,450 Equity Shares prior to filing of this Red Herring Prospectus; and ii) 4,166,666 Series E CCPS allotted post filing of the Draft Red Herring Prospectus have been converted into 4,476,275 Equity Shares prior to filing of this Red Herring Prospectus. For further details see "History and Certain Corporate Matters - Other agreements" on page 274.
- (2) The Offer has been authorized by a resolution of our Board dated March 9, 2023 and the Fresh Issue has been authorised by a resolution of our Shareholders dated March 15, 2023. Further, our Board has taken on record the consents of the Selling Shareholders by resolutions of our Board dated April 26, 2023 and July 27, 2023. The Selling Shareholders have consented to participate in the Offer for Sale pursuant to their respective consent letters. For further details of the Offered Shares, authorizations received for the Offer for Sale and relationship with the Company, Directors or Promoters, see "The Offer" on page 76.
- (3) Each of the Selling Shareholders confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 587.
- (4) Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.
- (5) This comprises of 6,543,400 options vested under MIP I and yet to be exercised.

### Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "History and Certain Corporate Matters- Amendments to our Memorandum of Association" on page 263.

## Notes to the Capital Structure

### 1. Share Capital history of our Company

#### (a) Equity Share Capital

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment/ split of equity shares	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue/Conversion price per equity share (₹)	Form of consideration
November 18, 2004	Initial subscription to the MOA	Allotment of 49,994 equity shares to T. V. Sundram Iyengar & Sons Limited (“TVS & Sons”), 1 equity share each to Suresh Krishna, R Haresh, R Naresh, Ramachandhran Dinesh, Shobhana Ramachandhran and B Ganapathi Sarma	50,000	50,000	10	10	Cash
January 13, 2005	Further issue	Allotment of 10,000,000 equity shares each to TVS & Sons	10,000,000	10,050,000	10	10	Cash
February 3, 2005	Further issue	Allotment of 1,950,000 equity shares each to TVS & Sons	1,950,000	12,000,000	10	10	Cash
March 20, 2008	Preferential issue	Allotment of 2,500 equity shares to Indu Ramachandran, 4,160 equity shares to R Haresh, 3,940 equity shares to R Naresh, 2,820 equity shares to Shobhana Ramachandhran, 4,430 equity shares to Ramachandhran Dinesh, 6,760 equity shares to R Haresh (Managing Trustee, Sundaram Trust), 6,666 equity shares to Srinath R Rajam, 812 equity shares to Anita R Ratnam, 5,412 equity shares to Pritha Ratnam, 12,500 equity shares each to Suresh Krishna, K Ramesh and K Mahesh, 2,325 equity shares to S Ram, 2,350 equity shares each to Gita Ram, Nivedita Ram and Srivats Ram, 3,125 equity shares each to S Viji, Harsha Viji Sriram Viji, Srikanth Ramanujam, Ananth Ramanujam and Srikanth Ramanujam and Ananth Ramanujam jointly, 4,675 equity shares to Vijaya Rangarajan, 4,700 equity shares to Arjun Rangarajan, 4,688 equity shares to Lakshmi Venu, 4,687 equity shares each to Sudarshan Venu and T K Arvind Balaji, 9,375 equity shares each to Gopal Srinivasan and Malini Srinivasan, and 4,688 equity shares to Sheela Balaji	1,50,000	12,150,000	10	10	Cash

Date of allotment/ split of equity shares	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue/Conversion price per equity share (₹)	Form of consideration
March 28, 2008	Preferential issue	Allotment of 4,825,530 equity shares each to GS Logistics Holdings Limited and 241,270 equity shares to TVS Private Equity Trust	5,066,800	17,216,800	10	195.72	Cash
January 1, 2009	Preferential issue	Allotment of 390,800 equity shares to Ramachandhran Dinesh <sup>(1)</sup>	390,800	17,607,600	10	195 <sup>(1)</sup>	Cash
January 1, 2009	Preferential issue	Allotment of 7,000 equity shares to S. Murali, 3,500 equity shares to R.M. Kumar, 2,500 equity shares each to Muthukumaran S, Harinath Chakravarthy C and Sandra Juani Solans, 10,000 equity shares each to Shukla Anay Prabhakar, Perminder Sandhu and Charles P, 1,500 equity shares to RB Chandran, 15,000 equity shares to Shyamsunder J, 21,000 equity shares to B. Subramanian, 18,000 equity shares each to Nirmala Devi J and Karthikeyan S, 12,000 equity shares to Neelakandan R, 8,000 equity shares each to Ramaswamy V and Rangarajan R, 4,000 equity shares each to Purushothama Reddy K G, S Sanathnagopalan and N Krishnamoorthy, 4,500 equity shares to Arvind Sairam PK, 3,000 equity shares to Sriraman Sundaresan, 5,000 equity shares each to V Shankar and Balraj Vasudevan, 9,000 equity shares to Rajgopal R, 2,000 equity shares each to S V Nanarau and T. Srinivasan, 2,000 equity shares to K V Balasubramanian, 20,000 equity shares Nagendra Prasad V, 47,956 equity shares to Raghunath Ravi, 6,000 equity shares to J Arun, 3,922 equity shares each to Mohr Holger and David Martinez Balsa <sup>(2)</sup>	275,800	17,883,400	10	75 <sup>(2)</sup>	Cash
January 1, 2009	Preferential issue	Allotment of 195,400 equity shares to Sargunaraj Ravichandran, 15,000 equity shares to Thangaraj Chinnadurai, 20,000 equity shares each to Subramanian M.V., Tapan Roy, H Janaarduna Iyer and B Ganpathi Sarma, 10,000 equity shares each to Sundaramoorthy P and Raghunath Ravi	310,400	18,193,800	10	10 <sup>(3)</sup>	Cash
March 21, 2011	Allotment pursuant to conversion of share warrants	Allotment of 22,500 equity shares to Indu Ramachandhran, 37,440 equity shares to R Haresh, 35,460 equity shares to R Naresh, 39,870 equity shares to Ramachandhran Dinesh, 25,380 equity shares to Shobhana Ramachandhran, 60,840 equity shares to R Haresh, 59,994 equity shares to Srinath R Rajam, 7,308	1,350,000	19,543,800	10	10	Cash (paid at the time of issue of share warrants)

Date of allotment/ split of equity shares	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue/Conversion price per equity share (₹)	Form of consideration
		equity shares to Anita Ratnam, 48,708 equity shares to Pritha Ratnam, 112,500 equity shares each to Suresh Krishna, K Ramesh and K Mahesh, 20,925 equity shares to S Ram, 21,150 equity shares each to Gita Ram Nivedita Ram and Srivats Ram, 28,125 equity shares each to S Viji, Harsha Viji and Sriram Viji, 42,075 equity shares to Vijaya Rangarajan, 42,300 equity shares to Arjun Rangarajan, 28,125 equity shares each to Srikanth Ramanujam, Ananth Ramanujam, Srikanth Ramanujam and Ananth Ramanujam, 42,192 equity shares to Lakshmi Venu, 42,183 equity shares each to Sudarshan Venu and T K Arvind Balaji, 84,375 equity shares each to Gopal Srinivasan and Malini Srinivasan and 42,192 equity shares to Sheela Balaji					
May 11, 2012	Preferential issue	Allotment of 455,256 equity shares to GS Logistics Holdings Limited and 2,887,357 equity shares to Zumrut Investments Limited	3,342,613	22,886,413	10	434.92	Cash
March 27, 2014	Conversion of CCPS <sup>(4)</sup>	Allotment of 151,751 equity shares to GS Logistics Holdings Limited and 962,452 equity shares to Zumrut Investments Limited	1,114,203	24,000,616	10	NA	Cash (paid at the time of CCPS subscription)
August 22, 2014	Allotment pursuant to scheme of arrangement (demerger) <sup>(5)</sup>	Allotment of 1 equity share to RHR Logistics Private Limited	1	24,000,617	10	NA	Other than cash
September 7, 2015	Private placement	Allotment of 1,647,464 equity shares to Omega TC Holdings Pte. Ltd., and 151,143 equity shares to Tata Capital Financial Services Limited	1,798,607	25,799,224	10	695.00	Cash
January 5, 2017	Rights issue	Allotment of 1,018,601 equity shares to G S Logistics Holdings Limited, 1,045,174 equity shares to Zumrut Investments Limited, 308,900 equity shares to Omega TC Holdings Pte. Ltd., 28,339 equity shares to Tata Capital Financial Services Limited, 5,532 equity shares to Nitya Kalyanee Investment Limited, 68,011 equity shares to Ramachandhran Dinesh, 23,438 equity shares each to Suresh Krishna, K Ramesh, and K Mahesh, 4,359 equity shares to S Ram, 17,578 equity shares to Gopal Srinivasan, 12,675 equity shares to R Haresh (For Sundaram Trust), 6,459 equity shares to Shobhana Ramachandhran, 8,972 equity shares to R. Haresh,	2,832,394	28,631,618	10	195.00	Cash

Date of allotment/ split of equity shares	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue/Conversion price per equity share (₹)	Form of consideration
		8,559 equity shares to R Naresh, 12,499 equity shares to Srinath R Rajam, 1,523 equity shares to Anita R Ratnam, 10,148 equity shares to Pritha Ratnam, 4,406 equity shares each to Gita Ram, Nivedita Ram and Srivats Ram, 5,859 equity shares each to S Viji, Harsha Viji, Sriram Viji, Srikanth Ramanujam, Ananth Ramanujam and Srikanth Ramanujam and Ananth Ramanujam, 8,766 equity shares to Vijaya Rangarajan, 8,813 equity shares to Arjun Rangarajan, 8,790 equity shares to Mallika Srinivasan (For Lakshmi Venu Trust), 8,788 equity shares to Sudarshan Venu, 17,578 equity shares to Dr Malini Srinivasan, 8,788 equity shares to T K Arvind Balaji, 8,790 equity shares to Sheela Balaji, 1313 equity shares to S. Murali, 1,875 equity shares to Shukla Anay Prabhakar, 938 equity shares to Balraj Vasuddevan, 750 equity shares each to S Santhanagopalan, N Krishnamoorthy and Ramaswamy V, 46,638 equity shares to Sargunraj Ravichandran, 2,813 equity shares to Thangaraj Chinnadurai, 3,750 equity shares each to Subramanian M.V., H Janardana Iyer and B Ganpathi Sarma, 1,406 equity shares to Shyamsunder J, 1,313 equity shares each to Subramanian B, Nagesh N and Ramesh Padmanabhan, 1,125 equity shares each to Nirmala Devi J, Balaji CS, Murali V and Karthikeyan S, 1,875 equity shares each to Nagendra Prasad V and Ramesh V, 281 equity shares each to Aravind Sairam P K and Sriraman Sundaresan, 500 equity shares to Ramachandran R, 938 equity shares each to Sachin Taparia and Ramkumar Subramanian, 1,406 equity shares to Madhu Raghunath, 350 equity shares each to KK Prakash, Ravi Viswanathan and Venkat Rangam Karumuri					
February 21, 2017	Forfeiture of equity shares at ₹ 2 each		(1,60,000)	28,471,618	-	-	-
March 30, 2017	Private placement	Allotment of 210,526 equity shares to TVS & Sons, 1,260,093 equity shares to Dinram Logistics Services LLP, 12,13,689 equity shares to CDPQ Private Equity Asia Pte. Ltd, 412,501 equity shares to Omega TC Holdings Pte. Ltd., 37,843 equity shares to Tata Capital Financial Services Limited, 16,493 equity shares to	3,163,515	31,635,133	10	950.00	Cash

Date of allotment/ split of equity shares	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue/Conversion price per equity share (₹)	Form of consideration
		Suresh Krishna, 6,184 equity shares to Arvind Balaji and 6,186 equity shares to Sheela Balaji					
January 24, 2020	Allotment pursuant to conversion of share warrants	Allotment of 19,000 equity shares to MS Krishnan, 16,000 equity shares to Suehow Pty Limited; 15,000 equity shares to Mahalingam Seturaman & Rama Mahalingam, and 15,000 equity shares to V Anantha Nagheswaran	65,000	31,700,133	10	950.00	Cash (paid at the time of issue of share warrants)
March 28, 2020	Allotment pursuant to conversion of share warrants	Allotment of 30,000 equity shares to Tarun Khanna pursuant to conversion of share warrants	30,000	31,730,133	10	950.00	Cash (paid at the time of issue of share warrants)
September 9, 2021	Conversion of Series A CCPS	Allotment of 1,208,931 equity shares to Mahogany Singapore Company Pte. Ltd	1,208,931	32,939,064	10	1,447.56	Cash (paid at the time of CCPS subscription)
September 9, 2021	Conversion of CCPS	Allotment of 2,051 equity shares to MS Krishnan, 2,464 equity shares to Suehow Pty Limited, 9,238 equity shares to Tarun Khanna and 615 equity shares to Ramachandhran Dinesh	14,368	33,009,062	10	950.00	Cash (paid at the time of CCPS subscription)
		Allotment of 7,941 equity shares to MS Krishnan, 9,540 equity shares to Suehow Pty Limited, 35,768 equity shares to Tarun Khanna and 2,381 equity shares to Ramachandhran Dinesh	55,630				
October 8, 2021	Private placement	Allotment of 3,108,679 equity shares to Exor Special Opportunities Master Fund	3,108,679	36,117,741	10	1,447.56	Cash
Pursuant to a resolution of our Board dated December 15, 2021 and a resolution of our shareholders dated January 31, 2022, each equity share of our Company of ₹10 each was sub-divided into Equity Shares of ₹ 1 each and accordingly the issued and paid-up equity share capital of our Company was sub-divided from 36,117,741 equity shares of ₹ 10 each to 361,177,410 Equity Shares of ₹ 1 each							
February 10, 2022	Private placement	Allotment of 1,433,820 Equity Shares to Vittorio Favati	1,433,820	362,611,230	1	128.00	Cash
February 18, 2022	Allotment pursuant to exercise of options under MIP I	Allotment of 10,000 Equity Shares to Ravi Prakash Bhagavathula and 16,000 Equity Shares to Mayank Garg	26,000	362,637,230	1	95.00	Cash
June 6, 2022	Conversion of CCPS <sup>(6)</sup>	Allotment of 82,100 Equity Shares to David Robbins, 82,110 Equity Shares each to Sanjive Sharma and Andrew Jones	246,320	363,837,250	1	95.00	Cash (paid at the time of CCPS subscription)

Date of allotment/ split of equity shares	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue/Conversion price per equity share (₹)	Form of consideration
		Allotment of 317,880 Equity Shares to David Robbins, 317,910 Equity Shares each to Sanjive Sharma and Andrew Jones	953,700			NA	Other than cash (CCPS were issued pursuant to a bonus issue)
July 8, 2022	Allotment pursuant to exercise of options under MIP I	Allotment of 2,420 Equity Shares each to Arpit Bhaurao Bente and D Venkata Krishnan, 18,110 Equity Shares to Satish Kumar, 18,000 Equity Shares to Shai Lena Muthana	40,950	363,878,200	1	95.00	Cash
January 30, 2023	Allotment pursuant to exercise of options under MIP I	Allotment of 48,300 Equity Shares to Vikram Mansukhani and 2,420 Equity Shares to Padmanabha Rao Rahevendhra	50,720	363,928,920	1	95.00	Cash
March 1, 2023	Allotment pursuant to exercise of options under MIP I	Allotment of 9,000 Equity Shares to Shivaprakash S and 1,000 Equity Shares to Akshay Muralidharan	10,000	363,938,920	1	95.00	Cash
July 27, 2023	Private placement <sup>(7)</sup>	Allotment of 4,010,695 Equity Shares to SBI Life Insurance Company Limited	4,010,695	367,949,615	1	187.00	Cash
July 27, 2023	Allotment pursuant to exercise of options under MIP I	Allotment of 6,030 Equity Shares each to John Paul Raj, Manish Dhansukh Malaviya, Viswanathan M, Harish Kumar Vasudeva Karkera, Sanjeev Kumar, Oswald Rajesh, Suresh A, Sunil Bhutra, Karthikeyan K, Suryanarayanan Buridi, S. Ashwin Balaji, 1,700 Equity Shares to Lakshmi Narayanan, 7,500 Equity Shares to Moh Batwara, 14,490 Equity Shares to Anu Vale, 2,420 Equity Shares each to Ramachandran. R, M Sheik Mohamed Hussain, Supriya Sivakumar, Jayanthi V, Pradeep P, Nirmal Mishra, S. Sivakozhunthu, S. Thanigaivel, Maninellishwaran, 1,210 Equity Shares each to Finney. P, Uma Sivasubramanian, Priyanka Malpani, 12,080 Equity Shares each to Sana Ahmad, Giridhar K., Sugandha Rohira, Viswanathan. R, Kannan K, Svramakrishnan C, Venkatachalapathi P, D Murali, Sriraman Sundaresan, Edward Balasingh T, S Govindrajan, 21,360 Equity Shares to Shai Lena Muthana, 9,000 Equity Shares each to Madahavan V, Sathish Ponnurangam, 28,980 Equity Shares to Krishna Kumar Prabhu, Nagendra Prasad V, J Lakshmi Narayanan, 18,110 Equity Shares to Sebastian Deric, Nirmala Devi, Nathala Venkat Dhanraj, Murali V,	5,809,820	373,759,435	1	95.00	Cash

Date of allotment/ split of equity shares	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue/Conversion price per equity share (₹)	Form of consideration
		710,000 Equity Shares to Ravi Viswanathan, 13,500 Equity Shares to Girija Shanker, 40,000 Equity Shares to Dinesh Narayan, 24,140 Equity Shares each to Ananth Seshadri, J. Sivakumar, 100,000 Equity Shares to Kameswaran Sukumar, 2,500 Equity Shares to Shankaranarayanan V, 35,000 Equity Shares to R. Vaidhyanathan, 75,000 Equity Shares to Baminee Viswanat, 3,160,000 Equity Shares to Sargunraj Ravichandran, 830,190 Equity Shares to Ramalingam Shankar, 48,300 Equity Shares to Suresh Ramani, and 300,000 Equity Shares to P. D. Krishna Prasad.					
July 27, 2023	Conversion of Series D CCPS <sup>(8)</sup>	Allotment of 5,968,368 Equity Shares to State Bank of India, 59,682 Equity Shares each to Latha Kumar, Srinivasan B, K Thiagarajan and K Ravi Kumar, 238,732 Equity Shares to Uma Kannan <sup>(9)</sup> , 17,904 Equity Shares to Geetaa Samuel Abraham and 298,417 Equity Shares to Durgamma Wellness Private Trust (through its trustee Dasa Consulting Private Limited)	6,762,149	380,521,584	1	167.55	Cash (paid at the time of CCPS subscription)
July 27, 2023	Conversion of Series D CCPS <sup>(10)</sup>	Allotment of 119,366 Equity Shares each to Preetha Balan Ramanathan and New Age Financial Advisory Private Limited	238,732	380,760,316	1	167.55	Cash (paid at the time of CCPS subscription)
July 27, 2023	Conversion of Series E CCPS <sup>(11)</sup>	Allotment of 2,984,184 Equity Shares to Bajaj Holdings & Investment Limited	2,984,184	383,744,500	1	167.55	Cash (paid at the time of CCPS subscription)
July 27, 2023	Conversion of Series E CCPS <sup>(12)</sup>	Allotment of 14,920,918 Equity Shares to Hero Enterprise Partner Ventures	14,920,918	398,665,418	1	167.55	Cash (paid at the time of CCPS subscription)
July 27, 2023	Conversion of Series E CCPS <sup>(13)</sup>	Allotment of 2,401,359 Equity Shares to Cholamandalam Investment and Finance Company Limited, 697,526 Equity Shares each to Vellayan Narayanan and Vellayan Lakshmanan and 15,056 Equity Shares to S Ramesh Kumar	3,811,467	402,476,885	1	167.55	Other than cash
July 27, 2023	Conversion of Series E CCPS <sup>(14)</sup>	Allotment of 2,984,184 Equity Shares to Allanzers Fin Net Private Limited, 596,836 Equity Shares to Western	4,476,275	406,953,160	1	167.55	Cash (paid at the time of

Date of allotment/ split of equity shares	Reason/particulars of allotment/ split of equity shares	Names of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue/Conversion price per equity share (₹)	Form of consideration
		India Logistics Company Private Limited, 895,255 Equity Shares to Satta Securities Private Limited					CCPS (subscription)

- (1) Partly paid-up equity shares were issued wherein ₹ 2 was paid-up per equity share and a premium of ₹3 was paid on allotment and the nominal amount of ₹ 8 per equity share as well as premium of ₹182 per equity share was paid. 160,000 equity shares were forfeited on February 21, 2017. The partly paid-up shares were made fully paid-up pursuant to calls made in Fiscal 2017.
- (2) Partly paid-up equity shares were issued wherein ₹2 was paid-up per equity share and a premium of ₹3 was paid on allotment. 16,344 were forfeited and later re-issued on December 21, 2016 at ₹ 10 each. The partly paid-up shares were made fully paid-up pursuant to calls made in Fiscal 2017.
- (3) Partly paid-up equity shares were issued wherein ₹ 2 was paid-up per equity share was paid on allotment. The partly paid-up shares were made fully paid-up pursuant to calls as at Fiscal 2016.
- (4) Pursuant to conversion of CCPS allotted in May 2012 which were allotted at a price of ₹434.92 per CCPS. The premium of ₹424.92 per CCPS was transferred to the premium on equity shares issued on conversion.
- (5) Allotment in consideration for the transfer and vesting of the demerged undertaking from TVS RHR Finished Vehicles Logistics Solutions Limited to our Company, in terms of the order of the High Court of Madras dated July 17, 2014.
- (6) As adjusted for sub-division of equity shares.
- (7) Pursuant to Pre-IPO Placement.
- (8) Allotment pursuant to conversion of 2,688,172 Series D CCPS allotted to State Bank of India, 26,881 Series D CCPS each allotted to Latha Kumar, Srinivasan B, K Thiagarajan and K Ravi Kumar, 53,763 Series D CCPS allotted to T Kannan and Uma Kannan, 8,064 Series D CCPS allotted to Geetaa Samuel Abraham and 134,408 Series D CCPS allotted to Durgamma Wellness Private Trust (through its trustee Dasa Consulting Private Limited), in accordance with Series D SSA VIII, Series D SSA X, Series D SSA VII, Series D SSA I, Series D SSA IX, Series D SSA II, Series D SSA III, Series D SSA IV and Series D SSA V, respectively.
- (9) Includes 119,366 Equity Shares allotted to Uma Kannan, as a nominee of the deceased shareholder, T Kannan.
- (10) Allotment pursuant to conversion of 53,763 Series D CCPS allotted to Preetha Balan Ramanathan and 53,763 Series D CCPS allotted to New Age Financial Advisory Private Limited, in accordance with Series D SSA VI and Series D SSA XI, respectively.
- (11) Allotment pursuant to conversion of 2,777,778 Series E CCPS allotted to Bajaj Holdings & Investment Limited, in accordance with Series E SSA II.
- (12) Allotment pursuant to conversion of 13,888,888 Series E CCPS allotted to Hero Enterprise Partner Ventures, in accordance with Series E SSA I.
- (13) Allotment pursuant to conversion of 2,235,265 Series E CCPS allotted to Cholamandalam Investment and Finance Company Limited, 649,280 Series E CCPS each allotted to Vellayan Narayanan and Vellayan Lakshmanan and 14,015 Series E CCPS allotted to S Ramesh Kumar, in accordance with the share purchase agreement dated March 28, 2023 between White Data Systems India Private Limited, Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan, S Ramesh Kumar and our Company, read with the first amendment agreement dated April 11, 2023.
- (14) Allotment pursuant to conversion of 2,777,778 Series E CCPS allotted to Allanzers Fin Net Private Limited, 555,555 Series E CCPS allotted to Western India Logistics Company Private Limited, 833,333 Series E CCPS to Satta Securities Private Limited, in accordance with Series E SSA III, Series E SSA V and Series E SSA IV, respectively.

**(b) Preference share capital**

The following table sets forth the history of the preference share capital of our Company.

Date of allotment	Reason/Nature of allotment	Names of allottees	Number of preference shares allotted/redeemed/converted	Face value per preference share (in ₹)	Issue/redemption price per preference share (in ₹)	Nature of consideration	Cumulative number of preference shares outstanding (of the relevant category)
<b>CCPS (face value of ₹ 10 each)</b>							
May 11, 2012	Preferential issue of CCPS	Allotment of 151,751 CCPS to GS Logistics Holdings Limited and 962,452 CCPS to Zumrut Investments Limited	1,114,203	10	434.92	Cash	1,114,203

Date of allotment	Reason/Nature of allotment	Names of allottees	Number of preference shares allotted/redeemed/converted	Face value per preference share (in ₹)	Issue/redemption price per preference share (in ₹)	Nature of consideration	Cumulative number of preference shares outstanding (of the relevant category)
March 27, 2014	Conversion of CCPS	Allotment of 151,751 equity shares to GS Logistics Holdings Ltd and 962,452 equity shares to Zumrut Investments Limited	(1,114,203)	10	(434.92)	Cash paid at the time of subscription to CCPS	-
June 8, 2018	Preferential issue of CCPS	Allotment of 8,210 CCPS to David Robbins, 2,051 CCPS to MS Krishnan, 2,464 CCPS to Suehow Pty Ltd and 615 CCPS to Ramachandhran Dinesh	13,340	10	950.00	Cash	13,340
August 22, 2018	Preferential issue of CCPS	Allotment of 8,211 CCPS each to Sanjive Sharma and Andrew Jones and 9,238 CCPS to Tarun Khanna	25,660	10	950.00	Cash	39,000
November 20, 2018	Bonus issue of CCPS	Allotment of 31,788 CCPS to David Robbins, 7,941 CCPS to MS Krishnan, 9,540 CCPS to Suehow Pty Ltd, 2,381 CCPS to Ramachandhran Dinesh, 31,791 CCPS each to Sanjive Sharma and Andrew Jones and 35,768 CCPS to Tarun Khanna	151,000	10	NA	Other than cash	190,000
September 9, 2021	Conversion of CCPS	Allotment of 2,051 equity shares to MS Krishnan, 2,464 equity shares to Suehow Pty Limited, 9,238 equity shares to Tarun Khanna and 615 equity shares to Ramachandhran Dinesh	(14,368)	10	(950.00)	Cash paid at the time of subscription to CCPS	120,002
		Allotment of 7,941 equity shares to MS Krishnan, 9,540 equity shares to Suehow Pty Limited, 35,768 equity shares to Tarun Khanna and 2,381 equity shares to Ramachandhran Dinesh	(55,630)		NA	CCPS were issued pursuant to a bonus issue	
June 6, 2022	Conversion of CCPS <sup>(1)</sup>	Allotment of 82,100 Equity Shares to David Robbins, 82,110 Equity Shares each to Sanjive Sharma and Andrew Jones	(24,632)	10	(950.00)	Cash paid at the time of subscription to CCPS	-
		Allotment of 317,880 Equity Shares to David Robbins, 317,910 Equity Shares each to Sanjive Sharma and Andrew Jones	(95,370)		NA	CCPS were issued pursuant to a bonus issue	
<b>Series A CCPS (face value of ₹ 100 each)</b>							
February 7, 2020	Preferential issue of Series A CCPS	Allotment of 1,023,350 CCPS to Mahogany Singapore Company Pte Ltd	1,023,350	100	1,710.07	Cash	1,023,350
September 9, 2021	Conversion of Series A CCPS	Allotment of 1,208,931 equity shares to Mahogany Singapore Pte Ltd.	(1,023,350)	100	(1,447.56)	Cash paid at the time of subscription to CCPS	-

Date of allotment	Reason/Nature of allotment	Names of allottees	Number of preference shares allotted/redeemed/converted	Face value per preference share (in ₹)	Issue/redemption price per preference share (in ₹)	Nature of consideration	Cumulative number of preference shares outstanding (of the relevant category)
<b>Series D CCPS (face value of ₹ 100 each)</b>							
December 16, 2022	Preferential issue of Series D CCPS	Allotment of 2,688,172 Series D CCPS to State Bank of India, 26,881 Series D CCPS each to Latha Kumar, Srinivasan B, K Thiagarajan and K Ravi Kumar, 53,763 Series D CCPS each to T Kannan and Uma Kannan, 8,064 Series D CCPS to Geetaa Samuel Abraham and 134,408 Series D CCPS to Durgamma Wellness Private Trust (through its trustee Dasa Consulting Private Limited)	3,045,694	100	372	Cash	3,045,694
December 27, 2022	Preferential issue of Series D CCPS	Allotment of 53,763 Series D CCPS each to Preetha Balan Ramanathan and New Age Financial Advisory Private Limited	107,526	100	372	Cash	3,153,220
July 27, 2023	Conversion of Series D CCPS	Allotment of 5,968,368 Equity Shares to State Bank of India, 59,682 Equity Shares each to Latha Kumar, Srinivasan B, K Thiagarajan and K Ravi Kumar, 238,732 Equity Shares to Uma Kannan <sup>(2)</sup> , 17,904 Equity Shares to Geetaa Samuel Abraham, 298,417 Equity Shares to Durgamma Wellness Private Trust (through its trustee Dasa Consulting Private Limited)	(3,045,694)	100	(167.55)	Cash paid at the time of subscription to Series D CCPS	-
	Conversion of Series D CCPS	Allotment of 119,366 Equity Shares each to Preetha Balan Ramanathan and New Age Financial Advisory Private Limited	(107,526)	100	(167.55)	Cash paid at the time of subscription to Series D CCPS	-
<b>Series E CCPS (face value of ₹ 1 each)</b>							
March 29, 2023	Preferential issue of Series E CCPS	Allotment of 2,777,778 Series E CCPS to Bajaj Holdings & Investment Limited	2,777,778	1	180	Cash	2,777,778
March 31, 2023	Preferential issue of Series E CCPS	Allotment of 6,944,444 Series E CCPS to Hero Enterprise Partner Ventures	6,944,444	1	180	Cash	9,722,222
April 17, 2023	Preferential issue of Series E CCPS	Allotment of 6,944,444 Series E CCPS to Hero Enterprise Partner Ventures	6,944,444	1	180	Cash	16,666,666
April 20, 2023	Preferential issue of Series E CCPS	Allotment of 2,235,265 Series E CCPS to Cholamandalam Investment and Finance Company Limited, 649,280 Series E CCPS to Vellayan Narayanan, 649,280 Series E CCPS to Vellayan Lakshmanan, 14,015 Series E CCPS to S Ramesh Kumar	3,547,840	1	NA <sup>(3)</sup>	Other than cash	20,214,506

Date of allotment	Reason/Nature of allotment	Names of allottees	Number of preference shares allotted/redeemed/converted	Face value per preference share (in ₹)	Issue/redemption price per preference share (in ₹)	Nature of consideration	Cumulative number of preference shares outstanding (of the relevant category)
July 3, 2023	Preferential issue of Series E CCPS <sup>(4)</sup>	Allotment of 2,777,778 Series E CCPS to Allanzers Fin Net Private Limited, 555,555 Series E CCPS to Western India Logistics Company Private Limited, 833,333 Series E CCPS to Satta Securities Private Limited	4,166,666	1	180	Cash	24,381,172
July 27, 2023	Conversion of Series E CCPS	Allotment of 2,984,184 Equity Shares to Bajaj Holdings & Investment Limited	(2,777,778)	1	(167.55)	Cash paid at the time of subscription to Series E CCPS	-
July 27, 2023	Conversion of Series E CCPS	Allotment of 14,920,918 Equity Shares to Hero Enterprise Partner Ventures	(13,888,888)	1	(167.55)	Cash paid at the time of subscription to Series E CCPS	-
July 27, 2023	Conversion of Series E CCPS	Allotment of 2,401,359 Equity Shares to Cholamandalam Investment and Finance Company Limited, 697,526 Equity Shares each to Vellayan Narayanan and Vellayan Lakshmanan and 15,056 Equity Shares to S Ramesh Kumar	(3,547,840)	1	NA	Other than cash	-
July 27, 2023	Conversion of Series E CCPS	Allotment of 2,984,184 Equity Shares to Allanzers Fin Net Private Limited, 596,836 Equity Shares to Western India Logistics Company Private Limited, 895,255 Equity Shares to Satta Securities Private Limited	(4,166,666)	1	(167.55)	Cash paid at the time of subscription to Series E CCPS	-
<b>NCRPS (face value of ₹ 10 each)</b>							
March 28, 2017	Allotment of cumulative non-convertible redeemable preference shares (NCRPS) pursuant to scheme of arrangement (demerger) <sup>(5)</sup>	Allotment of 10,002 NCRPS of face value of ₹ 10 each to Tata International Limited and 9,998 NCRPS of face value of ₹ 10 each to Tata Industries Limited	20,000	10	NA	Other than cash	20,000
November 11, 2017	Redemption of NCRPS	-	(4,649)	10	(5,816.34)	Cash	15,351

<sup>(1)</sup> As adjusted for sub-division of equity shares

<sup>(2)</sup> Includes 119,366 Equity Shares allotted to Uma Kannan, as a nominee of the deceased shareholder, T Kannan.

- (3) *Allotment pursuant to acquisition of White Data Systems India Private Limited by our Company from Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan, S Ramesh Kumar, through a share swap as per the share purchase agreement dated March 28, 2023 read with the first amendment agreement dated April 11, 2023. For details, see “History and Certain Corporate Matters – Details of material acquisition or divestments in the last 10 years” on page 268.*
- (4) *Pursuant to Pre-IPO Placement.*
- (5) *In consideration for the transfer and vesting of the demerged undertaking of Drive India Enterprise Solutions Limited pursuant to the order of NCLT, Chennai dated March 23, 2017.*

2. Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash since incorporation:

Date of allotment	Reason/Nature of Allotment	Names of Allottees	No. of equity shares Allotted	Face Value (₹)	Issue price per equity share (₹)	Form of consideration	Benefits to our Company
August 22, 2014	Allotment pursuant to scheme of arrangement (demerger) <sup>(1)</sup>	Allotment of 1 equity share to RHR Logistics Private Limited	1	10	NA	Other than cash	-
September 9, 2021	Allotment pursuant to the conversion of the CCPS issued pursuant to a bonus issue	Allotment of 7,941 equity shares to MS Krishnan, 9,540 equity shares to Suehow Pty Limited, 35,768 equity shares to Tarun Khanna and 2,381 equity shares to Ramachandhran Dinesh	55,630	10	NA	Other than cash (CCPS were issued pursuant to a bonus issue)	-
June 6, 2022	Allotment pursuant to the conversion of the CCPS issued pursuant to a bonus issue	Allotment of 317,880 Equity Shares to David Robbins, 317,910 Equity Shares each to Sanjive Sharma and Andrew Jones	953,700	1	NA	Other than cash (CCPS were issued pursuant to a bonus issue)	-
July 27, 2023	Allotment pursuant to the conversion of Series E CCPS	Allotment of 2,401,359 Equity Shares to Cholamandalam Investment and Finance Company Limited, 697,526 Equity Shares each to Vellayan Narayanan and Vellayan Lakshmanan and 15,056 Equity Shares to S Ramesh Kumar	3,811,467	1	NA	Other than cash	-

<sup>(1)</sup> Allotment in consideration for the transfer and vesting of the demerged undertaking from TVS RHR Finished Vehicles Logistics Solutions Limited to our Company in terms of the order of the High Court of Madras dated July 17, 2014.

<sup>(2)</sup> Allotment pursuant to conversion of 2,235,265 Series E CCPS allotted to Cholamandalam Investment and Finance Company Limited, 649,280 Series E CCPS each allotted to Vellayan Narayanan and Vellayan Lakshmanan and 14,015 Series E CCPS allotted to S Ramesh Kumar, pursuant to acquisition of White Data Systems India Private Limited by our Company through a share swap arrangement in accordance with the share purchase agreement dated March 28, 2023 between White Data Systems India Private Limited, Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan, S Ramesh Kumar and our Company, read with the first amendment agreement dated April 11, 2023.

### 3. Issue of shares at a price lower than the Offer Price in the last year

The Offer Price for the Equity Shares is ₹ [●]. For details of allotments made by our Company in the last one year, see “Notes to the Capital Structure- Share Capital history of our Company on page 97.

### 4. Details of equity shares granted under employee stock option schemes

For details of equity shares issued pursuant to exercise of options under the MIP I, please refer to “Notes to the Capital Structure-Share Capital history of our Company” on page 97. No equity shares have been issued pursuant to exercise of options granted under MIP II and ESOP 2021.

5. Our Company has not issued any Equity Shares or preference shares out of its revaluation reserves at any time since incorporation.

6. Except as detailed below, as on the date of this Red Herring Prospectus, our Company does not have outstanding preference shares.

No. of preference shares outstanding	Face Value (₹)	Terms of the preference shares
15,351 NCRPS	10	Non-convertible, cumulative, redeemable, participating preference shares with a fixed rate of preferential dividend at 0.0001% per annum.

In accordance with Regulation 5(2) of SEBI ICDR Regulations, all Series D CCPS and Series E CCPS allotted by our Company have been converted into Equity Shares as on the date of this Red Herring Prospectus. The reason for allotting the Series D CCPS and Series E CCPS was for the conversion price to be linked to the indicative pre-money valuation of our Company for the purposes of this Offer. For further details, see “*History and Certain Corporate Matters*” on page 263.

Out of the total proceeds from allotment of Series D CCPS, ₹ 1,172.99 million has been utilised for providing a loan to our wholly-owned subsidiary TVS Logistics Investments USA, Inc, as on the date of this Red Herring Prospectus. Further, balance proceeds from the Series D CCPS and the proceeds of the Series E CCPS are yet to be deployed and such proceeds will be used for meeting the general corporate requirements of the Company and its Subsidiaries.

7. Except for the allotment of one equity share of face value of ₹ 10 each to RHR Logistics Private Limited in consideration for the transfer and vesting of the demerged undertaking from TVS RHR Finished Vehicles Logistics Solutions Limited to our Company in terms of the order of the High Court of Madras dated July 17, 2014, details of which are set forth above in “*Notes to the Capital Structure- Share Capital history of our Company*” on page 97, our Company has not issued or allotted any equity shares pursuant to schemes of amalgamation approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013.
8. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of the Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. *Shareholding pattern of our Company*

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus.

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								
(A)	Promoter and Promoter Group	12	189,848,294	-	-	189,848,294	46.65	189,848,294	-	189,848,294	46.65	-	45.91	-	-	-	-	189,848,294
(B)	Public	149	217,104,866	-	-	217,104,866	53.35	217,104,866	-	217,104,866	53.35	6,543,400	54.09	-	-	6,241,150	2.87	217,045,486
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>161</b>	<b>406,953,160</b>	<b>-</b>	<b>-</b>	<b>406,953,160</b>	<b>100</b>	<b>406,953,160</b>	<b>-</b>	<b>406,953,160</b>	<b>100</b>	<b>6,543,400</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>6,241,150</b>	<b>1.53</b>	<b>406,893,780</b>

(1) This comprises of 6,543,400 options vested under MIP I and yet to be exercised.

10. Other details of Shareholding of our Company

- (a) As on the date of the filing of this Red Herring Prospectus, our Company has 161 Shareholders.
- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of filing of this Red Herring Prospectus:

No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>#</sup>
1.	TVS Mobility Private Limited	107,273,430	26.36	25.94
2.	T.S. Rajam Rubbers Private Limited	65,613,570	16.12	15.87
3.	Exor Special Opportunities Master Fund	42,569,160	10.46	10.29
4.	Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited)	37,502,140	9.22	9.07
5.	Mahogany Singapore Company Pte Ltd	18,839,310	4.63	4.56
6.	Kotak Special Situations Fund	16,403,390	4.03	3.97
7.	Omega TC Holdings Pte. Ltd.	15,858,470	3.90	3.84
8.	Hero Enterprise Partner Ventures	14,920,918	3.67	3.61
9.	TVS Motor Company Limited	10,662,200	2.62	2.58
10.	Ramachandhran Dinesh	7,212,620	1.77	1.74
11.	State Bank of India	5,968,368	1.47	1.44
12.	Sargunraj Ravichandran	5,580,380	1.37	1.35
13.	Dhinrama Mobility Solution Private Limited	5,314,930	1.31	1.29
14.	Sudha Gopalkrishnan and Senpathy Gopalkrishnan (as trustees for Pratithi Investment Trust)	4,921,020	1.21	1.19
	<b>Total</b>	<b>35,86,39,906</b>	<b>88.13</b>	<b>86.73</b>

<sup>#</sup> Assuming the exercise of the vested options.

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of filing of this Red Herring Prospectus.

No.	Name of the Shareholder	No. of Equity Shares (on a non-diluted basis)	Percentage of the pre-Offer Equity Share capital (%)	No. of Equity Shares (on a fully diluted basis) <sup>#</sup>	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>#</sup>
1.	TVS Mobility Private Limited	107,273,430	29.48	107,273,430	26.20
2.	T.S. Rajam Rubbers Private Limited	65,613,570	18.03	65,613,570	16.02
3.	Exor Special Opportunities Master Fund	42,569,160	11.70	42,569,160	10.40
4.	Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited)	37,502,140	10.30	37,502,140	9.16
5.	Mahogany Singapore Company Pte Ltd	18,839,310	5.18	18,839,310	4.60
6.	Kotak Special Situations Fund	16,403,390	4.51	16,403,390	4.01
7.	Omega TC Holdings Pte. Ltd.	15,858,470	4.36	15,858,470	3.87
8.	Hero Enterprise Partner Ventures	-	-	14,920,918	3.64

No.	Name of the Shareholder	No. of Equity Shares (on a non-diluted basis)	Percentage of the pre-Offer Equity Share capital (%)	No. of Equity Shares (on a fully diluted basis) <sup>#</sup>	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>#</sup>
9.	TVS Motor Company Limited	10,662,200	2.93	10,662,200	2.60
10.	Ramachandhran Dinesh	7,212,620	1.98	7,212,620	1.76
11.	State Bank of India	-	-	5,968,368	1.46
12.	Dhinrama Mobility Solution Private Limited	5,314,930	1.46	5,314,930	1.30
13.	Sudha Gopalkrishnan and Senpapaty Gopalkrishnan (as trustees for Pratithi Investment Trust)	4,921,020	1.35	4,921,020	1.20
	<b>Total</b>	<b>332,170,240</b>	<b>91.27</b>	<b>353,059,526</b>	<b>86.22</b>

<sup>#</sup> Assuming the conversion of CCPS into Equity Shares and exercise of the vested options.

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of one year prior to the date of filing of this Red Herring Prospectus.

No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>#</sup>
1.	TVS Mobility Private Limited	107,273,430	29.48	28.50
2.	T.S. Rajam Rubbers Private Limited	65,613,570	18.03	17.43
3.	Exor Special Opportunities Master Fund	42,569,160	11.70	11.31
4.	Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited)	37,502,140	10.31	9.96
5.	Mahogany Singapore Company Pte Ltd	18,839,310	5.18	5.00
6.	Kotak Special Situations Fund	16,403,390	4.51	4.36
7.	Omega TC Holdings Pte. Ltd.	15,858,470	4.36	4.21
8.	TVS Motor Company Limited	10,662,200	2.93	2.83
9.	Ramachandhran Dinesh	7,212,620	1.98	1.92
10.	Dhinrama Mobility Solution Private Limited	5,314,930	1.46	1.41
11.	Sudha Gopalkrishnan and Senpapaty Gopalkrishnan (as trustees for Pratithi Investment Trust)	4,921,020	1.35	1.31
	<b>Total</b>	<b>332,170,240</b>	<b>91.29</b>	<b>88.24</b>

<sup>#</sup> Assuming the conversion of CCPS into Equity Shares and exercise of the vested options.

- (e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Red Herring Prospectus.

No.	Name of the Shareholder	No. of equity shares of ₹ 10 each	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) <sup>#</sup>
1.	CDPQ Private Equity Asia Pte. Ltd	12,136,892	38.25	35.33
2.	T. V. Sundram Iyengar & Sons Private Ltd	10,727,343	33.81	31.22
3.	Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited)	3,750,214	11.82	10.92
4.	Omega TC Holdings Pte. Ltd.	1,585,847	5.00	4.62
5.	Mahogany Singapore Company Pte Ltd	675,000	2.13	1.96
	<b>Total</b>	<b>28,875,296</b>	<b>91.00</b>	<b>84.05</b>

<sup>#</sup> Assuming the conversion of CCPS into Equity Shares and exercise of the vested options.

11. Except for Equity Shares or employee stock options that may be allotted pursuant to the Management Incentive Plans, the ESOP 2021, our Company presently does not intend or propose to alter its capital

structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

12. Except options granted pursuant to the ESOP 2021 and the Management Incentive Plans, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

13. **Employee Stock Option Schemes**

**(I) TVS SCS Management Incentive Plan I (“MIP I”)**

Our Company, pursuant to the resolution passed by our Shareholders on March 1, 2018 adopted the Management Incentive Plan I 2018 which was subsequently amended pursuant to special resolutions of the shareholders on November 19, 2018 and March 24, 2021. Further, pursuant to a resolution of the Board dated December 15, 2021 and resolution of our Shareholders dated January 31, 2022, Management Incentive Plan I 2018 was renamed to TVS SCS Management Incentive Plan I (“MIP I”). Certain vesting conditions were further amended pursuant to the resolution of the Board dated March 25, 2023 and the resolution of our Shareholders dated April 12, 2023. The total number of options available under MIP I are 12,685,450 which are exercisable into a maximum of 12,685,450 Equity Shares. The Nomination and Remuneration Committee has been authorised to administer the MIP I.

Details of the options granted under MIP I, as certified by S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2023 are set forth below:

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023	From April 1, 2023 to date of this RHP
Total options outstanding as at the beginning of the period	1,334,883	1,411,923	12,593,450	12,353,220
Additions in number of options on account of share split	NIL	12,707,307	NIL	NIL
Total options granted	95,997	1,707,600	NIL	NIL
Exercise price of options in ₹ (as on the date of grant options)	950	95	95	95
Options forfeited/lapsed/cancelled	18,957	3,207,380	138,560	NIL
Variation of terms of options	Certain vesting conditions of MIP I were amended pursuant to the resolution of the Board dated March 25, 2023 and the resolution of the Shareholders dated April 12, 2023. These amendments were not prejudicial to the existing employees.			
Money realized by exercise of options	NIL	2,470,000	12,128,650	551,932,900
Total number of options outstanding in force	1,411,923	12,593,450	12,353,220	6,543,400
Total options vested (excluding the options that have been exercised)	NIL	10,885,850	12,353,220	6,543,400
Options exercised (since implementation of MIP I)	NIL	26,000	127,670	5,937,490
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	NIL	26,000	127,670	5,937,490

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023	From April 1, 2023 to date of this RHP
<b>Employee wise details of options granted to:</b>				
<b>(a) Key Managerial Personnel</b>				
Ravi Prakash Bhagavathula	NIL	NIL	NIL	NIL
P D Krishna Prasad	NIL	NIL	NIL	NIL
<b>(b) Senior Management</b>				
Ravi Viswanathan	NIL	NIL	NIL	NIL
Baminee Viswanat	6,153 <sup>#</sup>	88,470	NIL	NIL
Andrew Jones	NIL	NIL	NIL	NIL
Kameswaran Sukumar	7,384 <sup>#</sup>	126,160	NIL	NIL
Ramalingam Shankar	NIL	NIL	NIL	NIL
Dinesh Narayan	NIL	NIL	NIL	NIL
Ethirajan Balaji	NIL	NIL	NIL	NIL
Richard Vieites	NIL	150,000	NIL	NIL
Jonathan Croyden	NIL	NIL	NIL	NIL
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	NIL	NIL	NIL	NIL
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL	NIL	NIL
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	(2.26)	(1.44)	1.02	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	The Company has calculated the employee compensation cost using the fair value of the stock (not on intrinsic value). Hence no impact on the profits of the Company.			
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-	Refer Note 1			

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023	From April 1, 2023 to date of this RHP
free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option				
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	The Company already follows the accounting policies as prescribed in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and hence no impact on the profits and the EPS.			
Intention of Key Managerial Personnel, Senior Management and Whole-time Directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	KMPs and SMs may, subject to market conditions sell Equity Shares allotted on the exercise of their options, in full or in part, post-listing of the Equity Shares of the Company and the quantum of sale of such Equity Shares is undecided			
Intention to sell Equity Shares arising out of MIP I or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, senior management and employees having Equity Shares arising out of MIP I, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	KMPs and SMs may, subject to market conditions sell Equity Shares allotted on the exercise of their options, in full or in part, post-listing of the Equity Shares of the Company and the quantum of sale of such Equity Shares is undecided			

\*Fair value option of equity shares issued under this grant is post share split with a face value of ₹ 1 each.

\*6,153 and 7,384 options were shifted from MIP II to MIP I for Baminee Viswanat and Kameswaran Sukumar respectively.

#### Note 1: Fair value of share options granted during the period

During the year ended March 31, 2023, the Company has not issued any stock options. The weighted average fair value of the stock options granted during the financial year ended March 31, 2022 is ₹ 51.10 (MIP I)\* and (March 31, 2021: ₹ 618.80 (MIP I)). Options were priced using a Black Scholes option valuation model & Monte Carlo simulation model for MIP I. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility of guideline companies in developed and developing countries.

MIP I					
Grant date share price <sup>##</sup>	96.40	153.15	141.89	141.89	127.70
Grant date	November 20, 2018	February 14, 2020	November 20, 2020	February 9, 2021	February 8, 2022
Exercise price	95	95	95	95	95

MIP I					
<b>Expected volatility</b>	32.00%	35.90%	52.30%	52.30%	53.40%
<b>Option life</b>	2.36 years	1.13 years	1 year	1 year	1 year
<b>Dividend yield</b>	0.15%	0.00%	0.00%	0.00%	0.00%
<b>Risk free interest rate</b>	7.28%	5.10%	3.80%	3.80%	4.40%

\* Before adjustment for lack of marketability

#After giving effect of share split

## (II) TVS SCS Management Incentive Plan II (“MIP II”)

Our Company, pursuant to the resolution passed by our Shareholders on November 19, 2018 adopted the Management Incentive Plan II 2018 which was subsequently amended pursuant to special resolutions of the shareholders on March 24, 2021. Further, pursuant to a resolution of the Board dated December 15, 2021 and resolution of our Shareholders dated January 31, 2022, Management Incentive Plan II 2018 was renamed to TVS SCS Management Incentive Plan II (“MIP II”) and amended the vesting conditions of MIP II. Certain vesting conditions were further amended pursuant to resolutions of the Board dated June 29, 2022, August 12, 2022, December 27, 2022, March 25, 2023 and April 6, 2023 and resolutions of our Shareholders dated August 12, 2022, December 6, 2022, January 17, 2023 and April 12, 2023. The total number of options available under MIP II are 5,145,000 which are exercisable into a maximum of 5,145,000 Equity Shares of ₹ 1 each. The Nomination and Remuneration Committee has been authorised to administer the MIP II.

Details of the options granted under MIP II, as certified by S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2023, are set forth below:

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023	From April 1, 2023 to date of this RHP
Total options outstanding as at the beginning of the period	1,023,760	925,129	4,522,890	4,257,330
Additions in number of options on account of share split	NIL	8,326,161	NIL	NIL
Total options granted	NIL	4,673,070	NIL	NIL
Exercise price of options in ₹ (as on the date of grant options)	950	95	95	95
Options forfeited/lapsed/cancelled	98,631	9,401,470	265,560	164,660
Variation of terms of options	Pursuant to the resolutions of our Shareholders dated January 31, 2022, August 12, 2022 and December 6, 2022, January 17, 2023 and April 12, 2023 vesting period and conditions of MIP II were amended. These amendments were not prejudicial to the existing employees.			
Money realized by exercise of options	NIL	NIL	NIL	NIL
Total number of options (₹ 10 each) outstanding in force	925,129	4,522,890	4,257,330	4,092,670
Total options vested (excluding the options that have been exercised)	NIL	NIL	NIL	NIL
Options exercised (since implementation of the MIP II)	NIL	NIL	NIL	NIL
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	NIL	NIL	NIL	NIL
Employee wise details of options granted to:				
<b>(a) Key managerial personnel</b>				
NA	-	-	-	-
<b>(b) Senior Management</b>				
Baminee Viswanat*	NIL	NIL	NIL	NIL
Kameswaran Sukumar*	NIL	NIL	NIL	NIL
Richard Vieites	NIL	50,000	NIL	NIL
Jonathan Croyden	NIL	58,770	NIL	NIL

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023	From April 1, 2023 to date of this RHP
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	NIL	NIL	NIL	NIL
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL	NIL	NIL	NIL
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	(2.26)	(1.44)	1.02	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	The Company has calculated the employee compensation cost using the fair value of the stock (not on intrinsic value). Hence no impact on the profits of the Company.			
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Refer Note 1			
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	The Company already follows the accounting policies as prescribed in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and hence no impact on the profits and the EPS.			
Intention of Key Managerial Personnel, Senior Management and Whole-time Directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	KMPs and SMs may, subject to market conditions, sell Equity Shares allotted on the exercise of their options, in full or in part, post-listing of the Equity Shares of the Company and the quantum of sale of such Equity Shares is undecided			

Particulars	Financial Year 2021	Financial Year 2022	Financial Year 2023	From April 1, 2023 to date of this RHP
Intention to sell Equity Shares arising out of the MIP II or allotted under an MIP II within three months after the listing of Equity Shares by directors, senior management and employees having Equity Shares arising out of the MIP II, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	KMPs and SMs may, subject to market conditions, sell Equity Shares allotted on the exercise of their options, in full or in part, post-listing of the Equity Shares of the Company and the quantum of sale of such Equity Shares is undecided			

\*6,153 and 7,384 options were shifted from MIP II to MIP I for Baminee Viswanat and Kameswaran Sukumar respectively.

#### Note 1:

During the year ended March 31, 2023, the Company has not issued any stock options. The weighted average fair value of the stock options granted during the financial year ended March 31, 2022 is ₹ 43.80 (MIP II). Options were priced using a Black Scholes option valuation model & Monte Carlo simulation model for MIP II respectively. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility of guideline companies in developed and developing countries.

Particulars	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II
Grant date share price **#	96.40	119.38	119.38	127.70
Grant date	November 20, 2018	May 16, 2019	July 1, 2019	February 8, 2022
Exercise price	95.00	95.00	95.00	95.00
Expected volatility	33.10%	36.23%	36.23%	53.25%
Option life	3.61 years	3.13 years	3 years	1.39 years
Dividend yield	0.15%	0.00%	0.00%	0.00%
Risk free interest rate	7.50%	6.44%	6.44%	4.35%

\* Before adjustment for lack of marketability

#After giving effect of share split

### (III) TVS Supply Chain Solutions Employee Stock Option Plan 2021 (“ESOP 2021”)

Our Company, pursuant to resolutions by our Board dated February 7, 2022 and Shareholders dated March 25, 2022, approved the institution of ESOP 2021 to grant employee stock options aggregating up to 3,600,000 options which shall be exercisable into a maximum of 3,600,000 Equity Shares. Certain vesting conditions were further amended pursuant to the resolution of the Board dated April 6, 2023 and the resolution of our Shareholders dated April 12, 2023.

#### Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(a) As on the date of this Red Herring Prospectus, our Promoters, along with our Promoter Group hold 189,848,294 Equity Shares, equivalent to 46.65% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below along with details of the Equity Shares held by members of the Promoter Group.

S. N.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
<b>Promoters</b>					
1.	TVS Mobility Private Limited	107,273,430	26.36	[•]	[•]
2.	T.S. Rajam Rubbers Private Limited	65,613,570	16.12		
3.	Ramachandran Dinesh	7,212,620	1.77	[•]	[•]
4.	Dhinrama Mobility Solution Private Limited	5,314,930	1.31	[•]	[•]
<b>Promoter Group</b>					
5.	Nitya Kalyanee Investment Limited	575,710	0.14	[•]	[•]

S. N.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
6.	R Haresh	1,386,450	0.34	[•]	[•]
7.	R Naresh	1,248,200	0.31	[•]	[•]
8.	Shobhana Ramachandhran	966,750	0.24	[•]	[•]
9.	Srinivasan B	59,682	0.01	[•]	[•]
10.	Geetaa Samuel Abraham	17,904	0.00	[•]	[•]
11.	Latha Kumar	59,682	0.01	[•]	[•]
12.	Preetha Balan Ramanathan	119,366	0.03	[•]	[•]
	<b>Total</b>	<b>189,848,294</b>	<b>46.65</b>	[•]	[•]

\* Subject to finalisation of Basis of Allotment

(b) All Equity Shares held by our Promoters and members of the Promoter Group are in dematerialized form as on the date of this Red Herring Prospectus.

(c) **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity Shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price/buy-back price per equity share (₹)	Percentage of the pre-Offer capital (%)#	Percentage of the post-Offer capital (%)*
<b>TVS Mobility Private Limited</b>						
Transfer pursuant to the TVS & Sons Scheme	February 4, 2022	107,273,430	1	NA	26.36	[•]
Pursuant to a scheme of amalgamation and arrangement approved by the NCLT, Chennai on December 6, 2021 and effective February 4, 2022 ("TVS Sons Scheme"), certain business and activities in relation to sales and distribution of vehicles, equipment and automotive components and parts, along with certain strategic investments, including investment in our Company ("Demerged Undertaking"), were transferred to TVS Mobility. Accordingly, giving effect to the TVS Sons Scheme, 107,273,430 Equity Shares held by T. V. Sundram Iyengar & Sons Private Limited were transferred to TVS Mobility on February 4, 2022.						
<b>Ramachandhran Dinesh</b>						
Initial subscription to the MoA	November 18, 2004	1	10	10	Negligible	[•]
Transferred from R Dinesh jointly held with T. V. Sundram Iyengar & Sons Limited to T. V. Sundram Iyengar & Sons Limited	July 18, 2008	(1)	10	NA	Negligible	[•]
Preferential issue	March 20, 2008	4,430	10	10	Negligible	[•]
Preferential issue	January 1, 2009	390,800	10	2 <sup>(1)</sup>	0.96	[•]
Conversion of share warrants	March 21, 2011	39,870	10	10 (paid at the time of issue of share warrants)	0.10	[•]
Transfer to Sachin Taparia	June 27, 2011	(5,000)	10	5	(0.01)	[•]
Transmission from Indu Ramachandhran	August 22, 2013	6,250	10	Transmission of equity shares	0.02	[•]
Transfer to Ethirajan Balaji	June 30, 2015	(190,400)	10	5 <sup>(2)</sup>	(0.47)	[•]
Rights issue	January 5, 2017	68,011	10	195.00	0.17	[•]
Transfer to Mahogany Logistics Services Private Limited (formerly known as	February 6, 2020	(49,471)	10	950.00	(0.12)	[•]

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price/buy-back price per equity share (₹)	Percentage of the pre-Offer capital (%)#	Percentage of the post- Offer capital (%)*
<i>DRSR Logistics Services Private Limited)</i>						
Conversion of CCPS	September 9, 2021	615	10	950.00 (paid at the time of CCPS subscription)	Negligible	[•]
Conversion of CCPS	September 9, 2021	2,381	10	Other than cash (CCPS were issued pursuant to a bonus issue)	0.01	[•]
Transfer from Dhinrama Mobility Solutions Private Limited	September 9, 2021	410,085	10	1,219.25	1.01	[•]
Transfer to Exor Special Opportunities Master Fund	October 20, 2021	(82,017)	10	1,252.13	(0.20)	[•]
Transfer from R. Haresh	February 9, 2022	125,708	10*	822.54	0.31	[•]
<b>TOTAL</b>	<b>7,212,620 Equity Shares, aggregating to 1.77% of the pre-Offer paid-up Equity Share capital of our Company.</b>					
<i>Pursuant to a resolution of our Shareholders dated January 31, 2022, each equity share of our Company of face value of ₹ 10 was sub-divided into 10 equity shares of face value of ₹ 1 each. The shareholding above has been adjusted for such sub-division.*This sub-division was given effect to in the demat account of R. Dinesh on February 10, 2022.</i>						
<b>Dhinrama Mobility Solution Private Limited</b>						
Transfer from CDPQ Private Equity (Asia) Pte Ltd	September 9, 2021	3,935,196	10	1,219.26	9.67	[•]
Transfer to TVS Motor Company Limited	September 9, 2021	(1,066,220)	10	1,219.26	(2.62)	[•]
Transfer to Sudha Gopalkrishnan and Senpapathy Gopalkrishnan (as trustees for Pratithi Investment Trust)	September 9, 2021	(492,102)	10	1,219.25	(1.21)	[•]
Transfer to Ace Investments Services (India) Private Limited	September 9, 2021	(246,051)	10	1,219.25	(0.60)	[•]
Transfer to Ramachandhran Dinesh	September 9, 2021	(410,085)	10	1,219.25	(1.01)	[•]
Transfer to Pranabh Dinesh Mody and Sejal Pranabh Mody	September 9, 2021	(123,025)	10	1,219.26	(0.30)	[•]
Transfer to Exor Master Opportunities Fund	October 18, 2021	(1,066,220)	10	1,251.76	(2.62)	[•]
<b>TOTAL</b>	<b>5,314,930 Equity Shares, aggregating to 1.31% of the pre-Offer paid-up Equity Share capital of our Company.</b>					
<i>Pursuant to a resolution of our Shareholders dated January 31, 2022, each equity share of our Company of face value of ₹ 10 was sub-divided into 10 equity shares of face value of ₹ 1 each. The shareholding above has been adjusted for such sub-division.</i>						
<b>T.S. Rajam Rubbers Private Limited</b>						
Transfer from CDPQ Private Equity (Asia) Pte. Ltd	September 9, 2021	8,201,696	10	1,219.26	20.15	[•]

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ transfer price/buy-back price per equity share (₹)	Percentage of the pre-Offer capital (%) <sup>#</sup>	Percentage of the post-Offer capital (%) <sup>*</sup>
Transfer to Kotak Special Situation Fund	September 9, 2021	(1,640,339)	10	1,219.26	(4.03)	[●]
<b>TOTAL</b>	<b>65,613,570 Equity Shares, aggregating to 16.12% of the pre-Offer paid-up Equity Share capital of our Company.</b>					
	<i>Pursuant to a resolution of our Shareholders dated January 31, 2022, each equity share of our Company of face value of ₹ 10 was sub-divided into 10 equity shares of face value of ₹ 1 each. The shareholding above has been adjusted for such sub-division.</i>					

<sup>\*</sup>Subject to finalisation of Basis of Allotment.

<sup>#</sup> As adjusted for sub-division of equity shares

**Note:**

- (1) Partly paid-up equity shares were issued wherein ₹ 2 was paid-up per equity share and a premium of ₹3 was paid on allotment and the nominal amount of ₹ 8 per equity share as well as premium of ₹182 per equity share were paid pursuant to calls and such equity shares made fully paid-up as at Fiscal 2017.
- (2) At the time of the transfer, such shares were partly paid-up to the extent ₹ 2 per equity share. 160,000 equity shares were forfeited on February 21, 2017. Partly paid-up equity shares were issued wherein ₹ 2 was paid-up per equity share and a premium of ₹3 was paid on allotment and the nominal amount of ₹ 8 per equity share as well as premium of ₹182 per equity share were paid pursuant to calls and such equity shares made fully paid-up as at Fiscal 2017.

- (d) Except as disclosed above, all the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.
- (e) Further, as on date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

However, post listing: i) certain Equity Shares held by T.S. Rajam Rubbers Private Limited and/or TVS Mobility Private Limited, as may be required in terms of the Pledge Documents, will be pledged with Vistra ITCL (India) Limited, in favour of a Systemically Important NBFC, after creation of lock-in pursuant to the Offer in accordance with Regulation 21(b) of the SEBI ICDR Regulations; and b) certain Equity Shares held by T.S. Rajam Rubbers Private Limited and/or TVS Mobility Private Limited, as may be required in terms of the Pledge Documents, will be pledged in favour of Vistra ITCL (India) Limited after completion of the lock-in period under Regulation 16 (b) of the SEBI ICDR Regulations.

- (f) Except allotments made to Srinivasan B, Geetaa Samuel Abraham, Latha Kumar and Preetha Balan Ramanathan pursuant to preferential issue of Series D CCPS, as set forth above in “Notes to the Capital Structure – Share Capital history of our Company” on page 97, none of the members of the Promoter Group, the Promoters or directors of our corporate Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.
- (g) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

**14. Details of Promoters’ contribution and lock-in for 18 months**

- (a) Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters shall be locked in for a period of 18 months as minimum promoters’ contribution from the date of Allotment (“**Promoters’ Contribution**”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of six months from the date of Allotment.
- (b) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters’ Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares**	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>						[•]	[•]	

\* Subject to finalisation of Basis of Allotment.

\*\* All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

- (c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing the Draft Red Herring Prospectus until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (d) Our Company undertakes that the Equity Shares that shall be locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- (i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm; and
- (iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

#### 15. Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company (other than the Promoter's Contribution) will be locked-in for a period of six months from the date of Allotment in the Offer, except (a) the Equity Shares allotted to the employees under the Management Incentive Plans and ESOP 2021 pursuant to exercise of options held by such employees (whether currently employees or not); (b) Equity Shares held by a venture capital fund ("VCF") or alternative investment fund of category I or category II ("AIF") or a foreign venture capital investor ("FVCI"), provided that such Equity Shares were locked-in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI, and (c) Offered Shares, which are successfully transferred as part of the Offer for Sale. Accordingly, all Equity Shares held by Kotak Special Situations Fund, a Category II AIF registered with SEBI, shall be exempt from lock-in requirements to the extent such Equity Shares are not transferred or offered pursuant to the Offer for Sale.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

#### 16. Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor

Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

**17. Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

**18. Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations. For details of pledge on Equity Shares which will continue post listing of the Equity Shares, please see “– Build-up of the Promoters' shareholding in our Company” above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

19. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
20. None of the Directors or Key Managerial Personnel or Senior Management of our Company, except Ramachandhran Dinesh, Ravi Viswanathan, Sargunraj Ravichandran, Shobhana Ramachandhran, Mahalingam Seturaman, Tarun Khanna, Ravi Prakash Bhagavathula, P D Krishna Prasad, Ramalingam Shankar, Ethirajan Balaji, Dinesh Narayan, Andrew Jones, Baminee Viswanat, Kameswaran Sukumar and Vittorio Favati hold any Equity Shares in our Company. For details, see “*Our Management-Shareholding of Directors in our Company*” on page 333.
21. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
22. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. None of the Promoters or other members of our Promoter Group will participate in the Offer except to the extent of their participation in the Offer for Sale.

24. Except for allotment of Equity Shares upon any exercise of options vested pursuant to the MIP I, MIP II and ESOP 2021, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.
25. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoter, members of our Promoter Group or Group Company, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

## SECTION V – PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

#### Appraising entity

None of the Objects (as defined below) for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/financial institution.

#### Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For further details, please see “– Offer Expenses” on page 132.

For details of the Selling Shareholders and their respective portion of Offered Shares, please see the sections titled “The Offer” and “Other Regulatory and Statutory Disclosures” on page 76 and 587, respectively.

#### Fresh Issue

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Fresh Issue <sup>(1)</sup>	Up to 6,000.00
(Less) Offer expenses in relation to the Fresh Issue <sup>(2)</sup>	[•]
Net Proceeds <sup>(3)</sup>	[•]

<sup>(1)</sup> Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.

<sup>(2)</sup> For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to “Objects of the Offer – Offer Expenses” on page 132.

<sup>(3)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#### Requirement of funds

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively referred to as the “Objects”):

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK; and
2. General corporate purposes.

In addition, we expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges which, we believe, will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause as set out in the Memorandum of Association enables us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

#### Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount <sup>(1)</sup> (in ₹ million)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	5,250.00
General corporate purposes <sup>(2)</sup>	[•]

Particulars	Estimated amount <sup>(1)</sup> (in ₹ million)
<b>Total</b> <sup>(2)</sup>	[•]

<sup>(1)</sup> Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.

<sup>(2)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

Particulars	Total estimated amount <sup>(2)</sup>	Estimated deployment of the Net Proceeds
		Fiscal 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK	5,250.00	5,250.00
General corporate purposes <sup>(1)</sup>	[•]	[•]
<b>Total</b> <sup>(1)(2)</sup>	[•]	[•]

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

For further information on factors that may affect our internal management estimates, see “Risk Factors- Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds” on page 68.

Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, in the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws, in case the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information as disclosed in this section.

### Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through

verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. We believe that such alternate arrangements would be available to fund any shortfall.

### **Details of the Objects**

#### **1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK**

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include inter alia term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 562.

As of March 31, 2023, our total borrowings was ₹ 19,896.16 million, on a consolidated basis. Our Company proposes to utilise an estimated amount of up to ₹ 5,250.00 million from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of term loans and working capital facilities availed by our Company and a term loan availed by our Subsidiary, TVS LI UK.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities availed by our Company and our Subsidiary, TVS LI UK, as at March 31, 2023, out of which we propose to pre-pay or repay, in part either all or a portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹ 5,250.00 million from the Net Proceeds:

Sr. No.	Name of the lender	Nature of borrowing	Purpose	Date of sanction of loan	Date(s) of disbursement	Amount sanctioned (in ₹ million unless specified otherwise)	Principal outstanding as on March 31, 2023 (in ₹ million)	Interest rate as on March 31, 2023 (% p.a.)	Repayment schedule	Prepayment conditions/penalty
<i>Borrowings of our Company</i>										
1.	Axis Bank Limited	Working capital	Repayment of existing cash credit	May 29, 2020	October 7, 2022; October 10, 2022; October 13, 2022	1,000.00	949.80	6.25% -8.65%	Repayable on demand with a maximum tenor of 180 days	Prepayment of any of the outstanding in part or full is permitted without any prepayment penalty.
2.	HDFC Bank Limited	Working capital	Repayment of existing working capital demand loans	May 12, 2021, December 20, 2021	February 3, 2023; February 4, 2023; February 10, 2023; February 17, 2023	1,750.00	1,144.00	6.12% -8.61%	Repayable on demand with a maximum tenor of 180 days	As mutually agreed with the bank.
3.	IDFC First Bank	Working capital	Repayment of existing working capital demand loans	August 4, 2022	January 25, 2023	500.00	200.00	6.5% - 8.75%	Repayable on demand with a maximum tenor of 180 days	2% of the amount being prepaid.
4.	IDFC First Bank	Term loan	Partially used for working capital purposes and partially kept as fixed deposits	August 4, 2022	September 29, 2022; November 21, 2022	750.00	500.00	6 months MCLR linked rate + 0.05% Spread	Initial moratorium of 6 months and repayment in 10 quarterly instalments, 5% each in first two instalments and 11.25% each in remaining 8 instalments Fiscal 2024- ₹ 162.50 million Fiscal 2025- ₹ 225.00 million Fiscal 2026- ₹ 112.50 million	2% of the amount being prepaid.

Sr. No.	Name of the lender	Nature of borrowing	Purpose	Date of sanction of loan	Date(s) of disbursement	Amount sanctioned (in ₹ million unless specified otherwise)	Principal outstanding as on March 31, 2023 (in ₹ million)	Interest rate as on March 31, 2023 (% p.a.)	Repayment schedule	Prepayment conditions/penalty
6.	State Bank of India	Working capital	Repayment of existing working capital demand loans	November 1, 2022	January 23, 2023; January 27, 2023	1,000.00	750.00	6.45% - 7.95%	Repayable on demand with a maximum tenor of 180 days	N.A.
7.	Standard Chartered Bank	Working capital	Repayment of existing working capital demand loans	July 20, 2022	December 28, 2022; January 3, 2023; January 9, 2023	300.00 USD 10.00 million	600.00	6.10% - 8.50%	Repayable on demand with a maximum tenor of 120 days	2% of the amount being prepaid.
<b>Sub-total (A)</b>							<b>4,143.80</b>			
<b>Borrowings of our Subsidiary, TVS LI UK</b>										
8.	Axis Bank, DBS Bank, Standard Chartered Bank, IndusInd Bank, Indian Bank, Union Bank and HDFC Bank under a common facility agreement	Term loan	Repayment of existing borrowing under facility agreement with DBS Bank Limited and Standard Chartered Bank	March 19, 2020	March 19, 2020	GBP 28.27 million	2,102.10	1 Month SONIA + 0.0326% credit adjustment spread (CAS) + 210 bps payable	In 13 quarterly instalments commencing March 19, 2022 Quarter 1: 5% Quarter 2-5: 5.50% each Quarter 6-12: 7% each Quarter 13: 24%	Full or partial prepayment is allowed by extending 5 business days prior notice to the agent (if, in part, being an amount that reduces base currency amount of the loan by a minimum of USD 10,000,000).  Breakage cost is applicable if prepayment is made on a day other than the last day of interest period at such rates bank may specify for the broken period.
<b>Sub-total (B)</b>							<b>2,102.10</b>			
<b>Total (A+B)</b>							<b>6,155.90</b>			

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated August 3, 2023.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 562.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above have been based on various factors including any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings and other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount outstanding and the remaining tenor of the loan. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Set out below are details of our credit ratings which we received in the last three years:

Month and Year	Credit Rating and Outlook	Facility	Credit Rating Agency	Downgrade
March 2020	“ICRA A” stable	Long-term borrowings	ICRA	Yes
	“ICRA A1”	Short-term borrowings	ICRA	Yes
August 2020	Ratings withdrawn by ICRA at our request			
August 2021	“IND AA-” stable	Long-term bank facilities	India Ratings & Research	No
	“IND A1+”	Short-term bank facilities	India Ratings & Research	No
June 2022	“IND AA-” stable	Long-term bank facilities	India Ratings & Research	No
	“IND A1+”	Short-term bank facilities	India Ratings & Research	No
June 2023	“IND AA” stable	Long-term bank facilities	India Ratings & Research	No
	“IND A1+”	Short-term bank facilities	India Ratings & Research	No

For further details, please see “*Risk Factors - Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows*” on page 40.

The schedule of prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, TVS LI UK is computed basis planned repayments in the respective currencies converted to INR based on prevalent exchange rates at the time of this Red Herring Prospectus and may be subject to variation depending on exchange rate fluctuations.

Our Company shall deploy the Net Proceeds in TVS LI UK, for the purpose of prepayment or repayment of all or a portion of the abovementioned borrowings availed by TVS LI UK, in the form of equity.

As mentioned above, we propose to repay or pre-pay a loan obtained by our Company from Axis Bank Limited from the Net Proceeds. While Axis Bank Limited is an affiliate of Axis Capital Limited, one of the BRLMs, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loan sanctioned to our Company by Axis Bank Limited, has been sanctioned to our Company as part of the normal commercial lending activity by Axis bank Limited. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations.

## 2. General corporate purposes

The general corporate purposes for which our Company proposes to utilise the Net Proceeds, include, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our working capital and business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other expenses including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. In the event our Company is unable to utilise the Net Proceeds towards prepayment or repayment of certain outstanding borrowings for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% i.e. ₹ [●] million of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

### 3. Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law, including section 28(3) of Companies Act 2013. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event, any expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

The break-up of the estimated Offer expenses are set forth below:

<i>(in ₹ million)</i>			
Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs <sup>(1)(2)(3)(4)</sup>	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Others (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsel; and (iv) Miscellaneous.	[●]	[●]	[●]
<b>Total estimated Offer expenses</b>	[●]	[●]	[●]

\* Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(1) Selling commission payable to SCSBs, on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.15% of the Amount Allotted (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

(2) No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/sub-syndicate/Registered Broker/CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors and Non-Institutional Investors	₹ 10 per valid application (plus applicable taxes)
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- (3) Selling commission on the portion for Retail Individual Investors (up to ₹ 0.20 million) and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-syndicate Members) would be as follows:

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.15% of the Amount Allotted (plus applicable taxes)

\* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

The selling commission payable to the Syndicate / sub-syndicate members will be determined (i) for Retail Individual Investors and Non-Institutional Investors (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-syndicate member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-syndicate member; and (ii) for Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM code and sub-syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges' platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-syndicate members and not the SCSB.

Bidding charges payable to Members of the Syndicate (including their sub-syndicate members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-syndicate members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission/bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows.

Portion for Retail Individual Investors and Non-Institutional Investors	₹ 10 per valid application (plus applicable taxes)
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- (4) Bidding charges/processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / CRTAs / CDPs	₹ 30 per valid application (plus applicable taxes)
Axis Bank Limited	₹ Nil per valid Bid cum Application*
Kotak Mahindra Bank Limited	₹ Nil per valid Bid cum Application*

\*The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

## Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds.

## Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as a Monitoring Agency for monitoring the utilization of Net Proceeds prior to the filing of the Red Herring

Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds till such proceeds are utilised. Our Company will provide details/ information/ certifications on the utilisation of Net Proceeds obtained from our statutory auditors to the Monitoring Agency. As per Regulation 41(2) of the SEBI ICDR Regulations, the Monitoring Agency will submit a quarterly report to our Company till the entire Net Proceeds are utilised. The quarterly report shall provide item by item description for all the expense heads under each object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds. Our Company shall disseminate detailed disclosures to the public, for investments in acquisitions, strategic partnership and inorganic growth initiative undertaken by utilising the Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

#### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Tamil, being the regional language of Tamil Nadu, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

#### **Other confirmations**

None of our Promoters or members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management or associates, if any, will directly or indirectly receive any portion of the Offer Proceeds including the Offer Proceeds to be utilised for repayment/prepayment of borrowings. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

The audited standalone financial statements of TVS LI UK for Fiscals 2023, 2022 and 2021, along with other details are available on our website at <https://www.tvsscs.com/investor-relations>. These audited standalone financial statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. These audited standalone financial statements and reports thereon should not be considered as part of information that any investor should rely on for subscribing or purchase of any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of our Company or any entity in which our Shareholders have significant influence or any of its advisors, BRLMs or the Selling Shareholders, or any of their respective employees, directors, affiliates, agents, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in these audited financial statements, or the opinions expressed therein.

## BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 221, 39, 355 and 504, respectively, to have an informed view before making an investment decision.

### Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Critical scale in a fast-growing and fragmented third-party logistics market in India;
- Leader in end-to-end solutions enabled by domain expertise, global network and knowledge base;
- Robust in-house technology differentiation;
- Long and consistent track-record of successful integration of acquisitions to support capabilities and customer acquisition;
- Long-term customer relationship in diversified and attractive industries through encirclement;
- Resilient business model with multiple drivers of profitable growth; and
- Strong parentage with management team with cross industry experience.

For further details, see “*Our Business – Our Competitive Strengths*” on page 234.

### Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see “*Financial Information*” on page 355.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### I. Restated earnings / (loss) per share (₹) for continuing and discontinued operations (“EPS”)

Fiscal/Period	Basic EPS* (₹)	Diluted EPS* (₹)	Weight
March 31, 2021	(2.26)	(2.26)	1
March 31, 2022	(1.44)	(1.44)	2
March 31, 2023	1.04	1.02	3
Weighted Average	(0.34)	(0.35)	-

\* Pursuant to a resolution of our Shareholders dated January 31, 2022, each equity share of our Company of ₹ 10 each was sub-divided into 10 Equity Shares of ₹ 1 each, for all periods presented. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33- “Earnings per share”.

Notes:

Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

As at March 31, 2023, March 31, 2022 and March 31, 2021, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.

#### II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2023	[●]	[●]
Based on diluted EPS for Fiscal 2023	[●]	[●]

#### III. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	46.38
Lowest	NA <sup>#</sup>
<b>Average</b>	<b>43.03</b>

<sup>#</sup>Due to negative P/E.

Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section. For further details, see "Comparison with Listed Industry Peers" below.

#### IV. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2021	(15.15)	1
March 31, 2022	(6.88)	2
March 31, 2023	5.50	3
<b>Weighted Average</b>	<b>(2.07)</b>	<b>-</b>

Notes: Return on Net Worth = Restated net profit/(loss) after tax for the years/period attributable to the owners of the Company / Equity attributable to owners of the Company

#### V. Net asset value per Equity Share (face value of ₹ 1 each)

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	18.89
After the Offer	
(i) Floor Price	[●]
(ii) Cap Price	[●]
(iii) Offer Price	[●]

Notes: Net Asset Value per share = Restated equity attributable to owners of the Company / Weighted average number of equity shares outstanding during the period

#### VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	P/ E as on July 25, 2023	Revenue from operations (in ₹ million)	Restated earnings / (loss) per share (₹) for continuing and discontinued operations - Basic (₹)	Restated earnings / (loss) per share (₹) for continuing and discontinued operations - Diluted (₹)	Net worth (in ₹ million)	RoNW (%)	Net Asset Value per Equity Share (₹)	Closing Share Price as on July 25, 2023 (₹ per equity share)
TVS Supply Chain Solutions Limited*	1	NA	102,353.80	1.04	1.02	7,235.52	5.50	18.89	NA
<b>Listed peers</b>									
TCI Express Limited	2	40.57	12,410.10	36.24	36.20	5,963.70	23.35	155.66	1,468.80
Mahindra Logistics Limited	10	42.15	44,589.00	8.97	8.94	5,603.00	4.89	77.84	376.85
Blue Dart Express Limited	10	46.38	51,722.20	154.43	154.43	11,795.60	31.41	497.12	7,161.75
Delhivery Limited	1	N/A <sup>#</sup>	18,596.27	(2.14)	(2.14)	91,771.37	(1.73)	125.94	413.55

\*For Fiscal 2023.

<sup>#</sup> Due to negative P/E.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

Notes in relation to our Company:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

- As at March 31, 2023, March 31, 2022 and March 31, 2021, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.
- Pursuant to a resolution of our Shareholders dated January 31, 2022, each equity share of our Company of ₹ 10 each was sub-divided into 10 Equity Shares of ₹ 1 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33-“Earnings per share”.
- Net worth is calculated as the sum of Share capital, Other equity and Reserves of a disposal group held for sale
- Net Asset Value per share is calculated by dividing Restated equity attributable to owners of the Company by Weighted average number of equity shares outstanding during the period
- Return on Net Worth (%) = Restated net profit/(loss) after tax for the years/period attributable to the owners of the Company / Equity attributable to owners of the Company
- P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on July 25, 2023, divided by the diluted EPS.

## VII. Key performance indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company’s performance.

The KPIs set forth below, have been approved by the Audit Committee pursuant to its resolution dated August 3, 2023 and the Audit Committee has confirmed that other than the KPI set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by, S K Patodia & Associates, Chartered Accountants, by their certificate dated August 3, 2023.

A list of our KPIs for the Fiscals 2023, 2022 and 2021 is set out below:

- Revenues from Operations
- Growth Rate of Revenue from Operations
- EBITDA
- EBITDA Margin
- EBITDA Growth Rate
- Adjusted EBITDA
- Adjusted EBITDA Margin
- Adjusted EBITDA Growth Rate
- PBT
- PBT Margin
- PBT Growth Rate
- Restated Profit/ (Loss) for the year
- Restated Profit/ (Loss) Margin for the year
- Restated Profit/ (Loss) Growth Rate for the year
- ROCE
- ROE
- RoIC Pre-Tax
- RoIC Post-Tax

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company is below:

S. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Growth Rate of Revenue from Operations	Growth rate of revenue from operations provides information regarding the growth of our business for the respective period.

S. No.	KPI	Explanation
3.	Earnings Before Interest, Tax, Depreciation and Amortisation (“EBITDA”)	EBITDA is crucial because it provides potential investors with a metric that is reflection of our Company’s profitability before interest, depreciation, amortisation and taxes.
4.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
5.	EBITDA Growth Rate (%)	EBITDA Growth Rate is important because it provides potential investors with a metric that is a reflection of our Company’s improving operational efficiency.
6.	Adjusted EBITDA	Adjusted EBITDA is crucial because it provides potential investors with a metric that is reflection of our Company’s profitability before interest, depreciation, amortisation and taxes after taking into account certain adjustments
7.	Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
8.	Adjusted EBITDA Growth Rate (%)	Adjusted EBITDA growth rate represents the year over year Adjusted EBITDA growth of our Company in % terms.
9.	PBT	PBT provides information regarding the profitability before taxes of our Company.
10.	PBT Margin (%)	PBT Margin is an indicator of the operational profitability of our business before taxes.
11.	PBT Growth Rate (%)	PBT growth rate represents the year over year PBT growth of our Company in % terms.
12.	Restated Profit/ (Loss) for the year	Restated Profit / (Loss) provides information regarding the profitability of the business of our Company.
13.	Restated Profit/ (Loss) Margin for the year (%)	Restated Profit / (Loss) provides profitability of the business of our Company
14.	Restated Profit/ (Loss) Growth Rate for the year (%)	Restated Profit/ (Loss) Growth Rate represents the year over year PAT growth rate of the Company in % terms
15.	ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
16.	ROE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
17.	RoIC Pre-Tax	ROIC Pre-Tax represents how efficiently our company is using the investors' funds to generate income.
18.	RoIC Post-Tax	ROIC Post-Tax represents how efficiently our company is using the investors' funds to generate income.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see “Our Business” and “Industry Overview – Competitive Positioning” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 221, 205 and 504, respectively.

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations <sup>(1)</sup>	1,02,353.80	92,497.86	69,335.98
Growth Rate of Revenue from Operations (%) <sup>(2)</sup>	10.66	33.41	4.98
EBITDA <sup>(3)</sup>	6,836.51	6,125.64	3,866.90
EBITDA Margin (%) <sup>(4)</sup>	6.68	6.62	5.58
EBITDA Growth Rate (%) <sup>(5)</sup>	11.60	58.41	58.81%
Adjusted EBITDA <sup>(6)</sup>	7,066.00	6,670.93	4,423.38
Adjusted EBITDA Margin (%) <sup>(7)</sup>	6.90	7.21	6.38
Adjusted EBITDA Growth Rate (%) <sup>(8)</sup>	5.92	50.81	49.53
PBT <sup>(9)</sup>	452.84	467.16	(1,660.97)
PBT Margin (%) <sup>(10)</sup>	0.44	0.51	(2.40)
PBT Growth Rate (%) <sup>(11)</sup>	(3.07)	128.13	31.93
Restated Profit / (Loss) for the year	417.61	(448.79)	(739.04)
Restated Profit / (Loss) Margin for the year (%) <sup>(12)</sup>	0.41	(0.49)	(1.07)
Restated Profit/ (Loss) Growth Rate for the year (%) <sup>(13)</sup>	193.05	39.27	70.20
ROCE (%) <sup>(14)</sup>	7.64	6.65	(4.56)
ROE (%) <sup>(15)</sup>	5.50	(6.88)	(15.15)
RoIC Pre-Tax (%) <sup>(16)</sup>	5.49	5.61	(2.10)
RoIC Post-Tax (%) <sup>(17)</sup>	5.55	3.44	(0.52)

<sup>(1)</sup> Revenue from operations means the income generated by an entity from its core business operations.

<sup>(2)</sup> Revenue growth rate measures the year-over-year percentage increase in revenue.

- (3) EBITDA is calculated as the sum of restated profit/ (loss) for the period from continuing operations, total tax expenses, finance costs, depreciation and amortisation expense reduced/ added by exceptional items, share of profit of equity accounted investees (net of income tax) and other income.
- (4) EBITDA margin is calculated by dividing EBITDA by revenue from operations.
- (5) EBITDA growth means, with respect to each performance period, the percentage growth in the company's consolidated EBITDA.
- (6) Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and loss on foreign currency transactions and translations.
- (7) Adjusted EBITDA margin is the percentage of Adjusted EBITDA divided by revenue from operations.
- (8) Adjusted EBITDA growth means the percentage change in Adjusted EBITDA for any year compared to the Adjusted EBITDA for the prior year.
- (9) PBT shall mean profit before tax.
- (10) PBT margin is the percentage of PBT divided by revenue from operations.
- (11) Profit before tax growth rate measures the year-over-year percentage increase or decrease in profitability.
- (12) Restated profit / (loss) margin is the ratio of restated profit after tax.
- (13) Restated profit/ (loss) growth rate represents the year-over-year PAT growth rate of the Company in % terms.
- (14) Return on Capital Employed is calculated by dividing EBIT by Capital Employed. Capital Employed is calculated as the sum of total equity, total debt and deferred tax liability, less goodwill and other intangible assets.
- (15) RoE refers to PAT divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period.
- (16) Return on invested capital (ROIC) is a calculation used to assess a company's efficiency in allocating capital to profitable investments. The ROIC formula involves dividing NOPBT by Invested Capital. Net operating profit before tax means the total amount of operating revenues less the operating expenses including costs of goods or technology supplied and share costs of distribution and selling and administrative expenses. Invested capital refers to the combined value of equity and debt capital raised by a firm, inclusive of capital leases.
- (17) Return on invested capital (ROIC) is a calculation used to assess a company's efficiency in allocating capital to profitable investments. The ROIC formula involves dividing NOPAT by Invested Capital. Net operating profit after tax is a financial measure that shows how well a company performed through its core operations, net of taxes. Invested capital refers to the combined value of equity and debt capital raised by a firm, inclusive of capital leases.

Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for the Offer Price”, at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

### VIII. Comparison of operational parameters with listed industry peers

Based on factors such as asset-light business model and focus on logistics and supply chain services, Mahindra Logistics Limited, TCI Express Limited, Blue Dart Express Limited and Delhivery Limited have been identified as our listed peers. Below is the brief business profile of the listed peers:

Name of the listed peer	Brief profile
Mahindra Logistics Limited	Mahindra Logistics Limited is an integrated logistics solutions provider offering customised technology enabled solutions for supply chain management and mobility
TCI Express Limited	TCI Express Limited is in the express logistics industry focused on expedited freight delivery
Blue Dart Express Limited	Blue Dart Express Limited is an express air-integrated transportation and distribution express logistics company
Delhivery Limited	Delhivery Limited services e-commerce marketplaces, direct-to-consumer e-tailers, omni-channel consumer brands and enterprises across diverse verticals including automotive, fashion and lifestyle, FMCG, retail, consumer durables, chemicals and heavy industry

Source: Annual reports of the respective company as available on the website of the stock exchanges and the respective companies

#### (a) Comparison with listed industry peers (Fiscal 2023):

(in million, unless otherwise specified)

Parameter	TVS Supply Chain Solutions Limited	Mahindra Logistics Limited	TCI Express Limited	Blue Dart Express Limited	Delhivery Limited
Revenue from operations	1,02,353.80	51,282.90	12,410.10	51,722.20	72,253.01
Growth Rate of Revenue from Operations (%)	10.66	23.85	14.75	17.27	4.98
EBITDA	6,836.51	2,597.60	1,944.80	9,374.90	(4,516.08)
EBITDA Margin (%)	6.68	5.07	15.67	18.13	(6.25)
EBITDA Growth Rate (%)	11.60	40.97	11.30	(6.23)	4.31
Adjusted EBITDA	7,066.00	2,614.60	1,979.80	9,618.30	(1,624.67)
Adjusted EBITDA Margin (%)	6.90	5.10	15.95	18.60	(2.25)
Adjusted EBITDA Growth Rate (%)	5.92	39.36	11.21	(4.03)	(0.86)
PBT	452.84	345.40	1,845.30	5,082.00	(10,666.34)
PBT Margin (%)	0.44	0.67	14.87	9.83	(14.76)

Parameter	TVS Supply Chain Solutions Limited	Mahindra Logistics Limited	TCI Express Limited	Blue Dart Express Limited	Delhivery Limited
PBT Growth Rate (%)	(3.07)	31.28	7.28	(7.30)	(3.95)
Restated Profit/ (Loss) for the year	417.61	262.80	1,392.80	3,705.30	(10,077.79)
Restated Profit/ (Loss) Margin for the year (%)	0.41	0.51	11.22	7.16	(13.95)
Restated Profit/ (Loss) Growth Rate for the year (%)	193.05	49.66	8.10	(3.06)	0.32
ROCE (%)	7.64	7.32	30.71	37.32	(13.27)
ROE (%)	5.50	4.68	23.35	31.41	(10.98)
RoIC Pre-Tax (%)	5.49	5.53	30.54	24.64	(13.57)
RoIC Post-Tax (%)	5.55	4.97	22.82	18.39	(13.09)

Source: The financial information pertaining to Mahindra Logistics Limited, TCI Express Limited, Blue Dart Express Limited and Delhivery Limited have been extracted or derived from their audited consolidated financial statements for the year ended March 31, 2023 as available on the website of the stock exchanges and the respective companies.

**(b) Comparison with listed industry peers (Fiscal 2022):**

(in million, unless otherwise specified)

Parameter	TVS Supply Chain Solutions Limited	Mahindra Logistics Limited	TCI Express Limited	Blue Dart Express Limited	Delhivery Limited
Revenue from operations	92,497.86	41,407.60	10,814.70	44,104.90	68,822.86
Growth Rate of Revenue from Operations (%)	33.41	26.87	28.14	34.13	88.74
EBITDA	6,125.64	1,842.70	1,747.30	9,997.90	(4,719.68)
EBITDA Margin (%)	6.62	4.45	16.16	22.67	(6.86)
EBITDA Growth Rate (%)	58.41	40.16	30.08	45.68	(283.93)
Adjusted EBITDA	6,670.93	1,876.10	1,780.20	10,021.90	(1,610.81)
Adjusted EBITDA Margin (%)	7.21	4.53	16.46	22.72	(2.34)
Adjusted EBITDA Growth Rate (%)	50.81	36.01	30.80	44.50	(224.88)
PBT	467.16	263.10	1,720.10	5,482.40	(10,261.03)
PBT Margin (%)	0.51	0.64	15.91	12.43	(14.91)
PBT Growth Rate (%)	128.13	(32.88)	30.09	230.98	(174.06)
Restated Profit/ (Loss) for the year	(448.79)	175.60	1,288.40	3,822.10	(10,110.00)
Restated Profit/ (Loss) Margin for the year (%)	(0.49)	0.42	11.91	8.67	(14.69)
Restated Profit/ (Loss) Growth Rate for the year (%)	39.27	(41.47)	28.07	275.41	(143.18)
ROCE (%)	6.65	5.28	31.90	56.32	(21.58)
ROE (%)	(6.88)	3.21	24.03	43.83	(16.97)
RoIC Pre-Tax (%)	5.61	5.22	31.72	34.46	(15.85)
RoIC Post-Tax (%)	3.44	3.84	23.41	27.04	(15.58)

Source: The financial information pertaining to Mahindra Logistics Limited, TCI Express Limited, Blue Dart Express Limited and Delhivery Limited have been extracted or derived from their audited consolidated financial statements for the year ended March 31, 2022 as available on the website of the stock exchanges and the respective companies.

**(c) Comparison with listed industry peers (Fiscal 2021):**

(in ₹ million, unless otherwise specified)

Parameter	TVS Supply Chain Solutions Limited	Mahindra Logistics Limited	TCI Express Limited	Blue Dart Express Limited	Delhivery Limited
Revenue from Operations	69,335.98	32,637.20	8,439.90	32,881.30	36,465.27
Growth Rate of Revenue from Operations (%)	4.98	(5.98)	(18.21)	3.56	31.14
EBITDA	3,866.90	1,314.70	1,343.20	6,862.90	(1,229.30)
EBITDA Margin (%)	5.58	4.03	15.91	20.87	(3.37)
EBITDA Growth Rate (%)	58.81	(16.93)	10.73	44.73	28.55
Adjusted EBITDA	4,423.38	1,379.40	1,361.00	6,935.50	(495.81)
Adjusted EBITDA Margin (%)	6.38	4.23	16.13	21.09	(1.36)

Parameter	TVS Supply Chain Solutions Limited	Mahindra Logistics Limited	TCI Express Limited	Blue Dart Express Limited	Delhivery Limited
Adjusted EBITDA Growth rate (%)	49.53	(18.96)	10.24	40.07	59.77
PBT	(1,660.97)	392.00	1,322.20	1,656.40	(3,744.13)
PBT Margin (%)	(2.40)	1.20	15.67	5.04	(10.27)
PBT Growth rate (%)	31.93	(51.72)	13.03	562.83	(39.29)
Restated Profit/ (Loss) for the year	(739.04)	300.00	1,006.00	1,018.10	(4,157.43)
Restated Profit/ (Loss) Margin for the year (%)	(1.07)	0.92	11.92	3.10	(11.40)
Restated profit/ (loss) growth rate for the year	70.20	(45.57)	12.93	343.22	(54.59)
ROCE (%)	(4.56)	7.54	30.33	26.56	(11.40)
ROE (%)	(15.15)	5.28	23.19	17.20	(14.66)
RoIC Pre-Tax (%)	(2.10)	6.54	30.74	17.63	(12.99)
RoIC Post-Tax (%)	(0.52)	4.97	22.98	15.02	(12.99)

Source: The financial information pertaining to Mahindra Logistics Limited, TCI Express Limited, Blue Dart Express Limited and Delhivery Limited have been extracted or derived from their audited consolidated financial statements for the year ended March 31, 2021 as available on the website of the stock exchanges and the respective companies.

## IX. Comparison of KPIs over time based on additions or dispositions to the business

### (a) Dispositions

Our Company has had the following dispositions to our business in the last three Fiscals:

- i) Mesco business in North America; and
- ii) Drive India Enterprise Solutions Limited.

### (b) Additions

Our Company has had the following additions to our business in the last three Fiscals:

- i) FIT 3PL Warehousing Private Limited;

Our Company confirms that none of the additions and disposition of business in the last three Fiscals, as mentioned above, were material to the business of our Company.

## X. Disclosures in relation to valuation of our Company

### (a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

The details of Equity Shares or convertible securities allotted by our Company, excluding shares issued under employee stock option schemes, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in the last 18 months preceding the date of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Transactions**”), are below.

#### I. Primary transactions:

Date of allotment	Name of allottee	No. of shares transacted	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
July 27, 2023	Allotment of 4,010,695 Equity Shares to SBI Life Insurance Company Limited	4,010,695	Private placement	Cash	750.00	187.00
July 27, 2023	Allotment of 5,968,368 Equity Shares to State Bank of India, 59,682 Equity Shares each to Latha Kumar, Srinivasan B, K Thiagarajan and K	7,000,881	Conversion of Series D CCPS	Cash (paid at the time of CCPS)	1,173.00	167.55

Date of allotment	Name of allottee	No. of shares transacted	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
	Ravi Kumar, 238,732 Equity Shares to Uma Kannan, 17,904 Equity Shares to Geetaa Samuel Abraham, 298,417 Equity Shares to Durgamma Wellness Private Trust (through its trustee Dasa Consulting Private Limited), 119,366 Equity Shares each to Preetha Balan Ramanathan and New Age Financial Advisory Private Limited			subscription)		
July 27, 2023	Allotment of 2,984,184 Equity Shares to Bajaj Holdings & Investment Limited, 14,920,918 Equity Shares to Hero Enterprise Partner Ventures, 2,401,359 Equity Shares to Cholamandalam Investment and Finance Company Limited, 697,526 Equity Shares each to Vellayan Narayanan and Vellayan Lakshmanan and 15,056 Equity Shares to S Ramesh Kumar, 2,984,184 Equity Shares to Allanzers Fin Net Private Limited, 596,836 Equity Shares to Western India Logistics Company Private Limited and 895,255 Equity Shares to Satta Securities Private Limited	26,192,844	Conversion of Series E CCPS	Cash (paid at the time of CCPS subscription)	4,388.61	167.55
<b>Weighted average cost of acquisition (WACA) for primary transactions</b>						<b>₹ 169.65</b>

**(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

None of our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board have transferred or acquired Equity Shares, excluding gifts, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in the last 18 months preceding the date of this Red Herring Prospectus, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Secondary Transactions**”).

**(c) Price per share based on last five primary or secondary transactions**

There are no transactions to report to under (b) above. Therefore, the details of last secondary transactions (where our Promoters, members of the Promoter Group, Selling Shareholders or shareholders with right to nominate directors on our Board, are a party to the transaction) prior to the date of filing of this Red Herring Prospectus are below:

**II. Secondary transactions:**

The details of the last eight (since four transactions happened on the same date) secondary transactions by the Promoters, members of the Promoter Group or Selling Shareholders, as applicable, in the last three years preceding the date of this RHP are as set out below. There are no shareholders with a right to nominate to a director on the Board of our Company as on the date of this RHP.

Date of transfer	Name of the transferor	Name of the transferee	No of securities	Face Value	Nature of consideration	Total consideration (in ₹ million)	Price per security (in ₹)
February 10, 2022	R Haresh	Srinath R Rajam	1,499,890	1	Cash	123.37	82.25
February 10, 2022	R Haresh	Anita R Ratnam	433,390	1	Cash	38.60	89.08
February 10, 2022	Krishna Mahesh	R Haresh	1,484,380	1	Cash	122.76	82.70

Date of transfer	Name of the transferor	Name of the transferee	No of securities	Face Value	Nature of consideration	Total consideration (in ₹ million)	Price per security (in ₹)
February 9, 2022	R Haresh	R Naresh	1,152,870	1	Cash	94.83	82.25
February 9, 2022	R Haresh	Shobhana Ramachandhran	894,810	1	Cash	73.60	82.25
February 9, 2022	R Haresh	Ramachandhran Dinesh	1,257,080	1	Cash	103.39	82.25
February 9, 2022	R Haresh	Pritha Ratnam	1,231,320	1	Cash	101.28	82.25
February 9, 2022	K Ramesh	R Haresh	1,484,380	1	Cash	122.76	82.70
<b>Weighted average cost of acquisition (WACA) for secondary transactions</b>							<b>₹ 82.71</b>

#### Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ [●])	Cap price (i.e., ₹ [●])
WACA of Primary Transactions	169.65	[●] times	[●] times
Since there were no Secondary Transactions during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on secondary transactions (where promoter/promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
- Based on secondary transactions	<b>82.71</b>	[●] times	[●] times

Note: As certified by S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2023.

#### XI. Explanation for Offer Price / Cap Price being [●] times of WACA of Primary Issuance (set out in VIII above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2023, 2022 and 2021.

[●]\*

\*To be included on finalisation of Price Band.

#### XII. Explanation for Offer Price / Cap Price being [●] times of WACA of Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.

[●]\*

\*To be included on finalisation of Price Band.

#### XIII. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company and the Investor Selling Shareholders, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 39, 221, 504 and 355, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 39 and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS, ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE TAX LAWS IN INDIA AND IN UNITED KINGDOM (IN CASE OF MATERIAL SUBSIDIARIES INCORPORATED IN THE UNITED KINGDOM)

#### The Board of Directors

#### TVS Supply Chain Solutions Limited

10 Jawahar Road, Chokkikulam

Madurai – 625 002

Tamil Nadu, India

Dear Sirs,

1. We hereby confirm that the enclosed Annexures 1 to 3 (together, the “**Annexures**”), prepared by TVS Supply Chain Solutions Limited (“the Company”), provides the special tax benefits available to the Company and to the shareholders of the Company and its material subsidiaries incorporated in the United Kingdom, namely TVS Supply Chain Solutions Limited and RICO Logistics Limited (“**Material Subsidiaries Incorporated in the United Kingdom**”), under

- the Income-tax Act, 1961 (the “**Act**”) as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India;
- the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and the applicable State / Union Territory Goods and Services Tax Act, 2017 (“**GST Acts**”), as amended from time to time, the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”), as amended from time to time, Foreign Trade Policy 2015-20 effective till March 31, 2023, Foreign Trade Policy, 2023 (“**FTP**”) effective from April 1, 2023; and
- and the tax regulations in the United Kingdom in respect of Material Subsidiaries Incorporated in the United Kingdom.

The Act, the GST Acts, Customs Act and Tariff Act and tax regulations in the United Kingdom as defined above, are collectively referred to as the “**Relevant Acts**”.

2. Several of these benefits are dependent on the Company, Material Subsidiaries Incorporated in the United Kingdom or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the “**Proposed IPO**”) by the Company.
4. We do not express any opinion or provide any assurance as to whether:
- i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its Material Subsidiaries Incorporated in the United Kingdom.

6. This Statement is issued solely in connection with the Proposed IPO and is not to be used, referred to or distributed for any other purpose.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W / E300004

Bharath N S

Partner

Membership no: 210934

UDIN: 23210934BGYJNF5216

Place: Chennai

Date: July 27, 2023

## ANNEXURE 1

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TVS SUPPLY CHAIN SOLUTIONS LIMITED (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961

1. Outlined below are the special tax benefits available to the Company, and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. **Special tax benefits available to the Company**

#### 3.1. Lower corporate tax rate under Section 115BAA of the Act

Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. assessment year April 1, 2020 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail the following deductions/exemptions:

- (i) Deduction under the provisions of section 10AA; (deductions in respect of newly established Units in Special Economic Zones);
- (ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation);
- (iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in notified backward areas in certain states, Investment deposit account, site restoration fund);
- (iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);
- (v) Deduction under section 35AD or section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);
- (vi) Deduction under section 35CCD (Expenditure on skill development project)
- (vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
- (viii) without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above; and
- (ix) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

In case a company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax [“MAT”] under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised on or before the due date of filing the tax return in prescribed manner. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

We understand that the Company is contemplating to opt for the concessional tax rate under section 115BAA of the Act for the FY 2022-23 (AY 2023-24) at the time of filing return of income.

**3.2. Deductions from the Gross Total Income – Section 80JJAA of the Act – Deduction in respect of employment of new employees**

As per the provisions of section 80JJAA of the Act, a company subject to tax audit under section 44AB of the Act and whose gross total income includes any profit and gains derived from business shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

**3.3. Deductions from the Gross Total Income – Section 80M of the Act – Deduction in respect of certain inter-corporate dividends**

As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in Indian and foreign subsidiaries, it may avail the above-mentioned benefit under Section 80M of the Act.

**4. Special tax benefits available to the Shareholders of the Company**

- 4.1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.
- 4.2. Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long-term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long-term capital gains taxable under section 112A of the Act.
- 4.3. Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of inter-alia, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:
  - a) 20% (plus applicable surcharge and cess) with indexation benefit; or
  - b) 10% (plus applicable surcharge and cess) without indexation benefit
- 4.4. As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess, if any).
- 4.5. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement read with the provisions of Multilateral Instruments, if any, between India and the country in which the non-resident has fiscal domicile.
- 4.6. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains of Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.
- 4.7. As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set

up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company, and its shareholders under the Income-tax Act, 1961 (the “**Act**”) as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**For TVS Supply Chain Solutions Limited**

Authorised Signatory

Place: Chennai

Date: July 27, 2023

## ANNEXURE 2

### STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TVS SUPPLY CHAIN SOLUTIONS LIMITED (the COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – OTHERS

Outlined below are the special tax benefits available to the Company, and its Shareholders under Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended from time to time, Foreign Trade Policy 2015-20 effective till March 31, 2023,, Foreign Trade Policy, 2023 (“FTP”) effective from April 1, 2023.

#### I. Special tax benefits available to the Company

1. In accordance with Section 54 of the CGST Act 2017, input tax credit paid on inputs and input services used in export of services / IGST paid on export of services are eligible for refund, subject to prescribed conditions.
2. For certain specified products that the Company imports from countries with which India has a preferential trade agreement, exemption from payment of duty / benefit of reduced duty of customs is available subject to fulfilment of prescribed conditions.

#### II. Special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company and its Shareholders under Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended from time to time, Foreign Trade Policy 2015-20 effective till March 31, 2023, Foreign Trade Police, 2023 (“FTP”) effective from April 1, 2023.
2. This Annexure is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.
3. This annexure covers only indirect tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
4. This statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as of July 27, 2023.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For TVS Supply Chain Solutions Limited

Authorised Signatory

Place: Chennai

Date: July 27, 2023

**ANNEXURE 3: STATEMENT OF SPECIAL TAX BENEFITS (THE “STATEMENT”) AVAILABLE TO MATERIAL SUBSIDIARIES INCORPORATED IN THE UNITED KINGDOM NAMELY TVS SUPPLY CHAIN SOLUTIONS LIMITED AND RICO LOGISTICS LIMITED UNDER THE TAX REGULATIONS IN THE UNITED KINGDOM**

Based on the UK corporation tax computations for the year ended 31 March 2022 for the Companies, the Companies have claimed the following special tax benefits:

- TVS Supply Chain Solutions Limited has capital allowances pools at 31 March 2022 consisting of the plant and machinery pool of £1,429,912 and the special rate pool of £2,577. RICO Logistics Limited has capital allowances pools at 31 March 2022 consisting of the plant and machinery pool of £1,552,687 and the special rate pool of £377,728 and structures and buildings assets of £377,728.
- Research and Development (“R&D”) tax relief is available in respect of any qualifying R&D expenditure incurred, subject to the fulfilment of certain conditions. R&D tax relief under the Large Company scheme has been claimed by TVS Supply Chain Solutions Limited. No R&D claims have been made yet in respect of the year ended 31 March 2022, however these must be submitted by 31 March 2024 (if applicable).
- TVS Logistics Investment UK Limited has UK tax losses carried forward consisting of non-trade loan relationship deficits of £410,926 and management expenses of £631,536 at 31 March 2022.
- The Companies form a UK group relief group and as such can surrender certain losses between themselves and other UK group companies.

The Companies are registered for VAT in the UK.

**Overview of UK corporation tax regime and common general tax benefits**

A UK resident company is subject to tax on its worldwide income, including any capital gains, at the UK corporation tax rate.

UK resident companies with profits in excess of £50,000 are subject to UK corporation tax at rate of 25%, which applied with effect from 1 April 2023. The corporate tax rates are as follows:

<b>Taxable profits</b>	<b>Tax rate</b>
Up to GBP 50,000	19 percent
GBP 50,001 to 249,999	25 percent, subject to marginal relief
GBP 250,000 or more	25 percent

Dividends paid by a UK resident company are not subject to withholding tax in the UK. Dividends received by UK resident companies are exempt from UK corporation tax if they meet the prescribed conditions.

Payments of interest and royalties between companies within the charge to UK corporation tax are exempt from withholding tax. Interest paid to a bank in the UK, in respect of a borrowing of less than 1 year (short interest), or in respect of quoted Eurobonds are also exempt from UK withholding tax.

There is an optional exemption for profits of foreign permanent establishments of UK companies. Where the election is in place, any profits or losses incurred by the foreign permanent establishment will be left out of account in computing UK taxable profits. The election is irrevocable.

Assets qualifying for capital allowances can be depreciated for UK tax purposes on a reducing balance basis at a rate of 18% per annum for main pool assets; or 6% per annum for special rate pool assets and a tax deduction claimed against current year profits. A Structures and Buildings Allowance (“SBA”) is available at 3% of qualifying expenditure on structures and buildings used for qualifying activities. Companies can also claim the Annual Investment Allowance (“AIA”) in respect of capital expenditure incurred on qualifying assets. Each corporate group (or groups under common control) is entitled to an AIA of £1m per annum. This allows a 100% first year deduction of the qualifying capital expenditure to be taken in the year the capital expenditure is incurred. From 1 April 2021 to 31 March 2023, a "super-deduction" is available which allows companies within the charge to corporation tax to deduct 130% of expenditure on qualifying plant and machinery that would otherwise attract writing-down allowances at the main pool rate of 18% a year. The "SR allowance" allows companies to deduct 50% of the expenditure on qualifying plant and machinery that would otherwise attract writing-down allowances

at the special pool rate of 6% a year. From 1 April 2023, 'full capital expensing' offers 100% first-year relief to companies on qualifying new main rate plant and machinery investments.

UK transfer pricing legislation requires all transactions between connected parties must be conducted on an arm's length basis for tax purposes. This applies equally whether the transactions are between UK and non-UK parties, or parties who are both resident in the UK. Where this is not the case and a potential UK tax advantage arises for one or both parties, HMRC can impose an adjustment for tax purposes that brings the transaction into a position that they deem to be arm's length. However, if a company / group falls within the definition of a SME for UK transfer pricing purposes, they are exempt from the requirement to comply with the UK transfer pricing legislation, subject to a notice being issued by HMRC in the case of a medium sized enterprise.

UK resident companies are restricted on the amount of tax relief they can claim on finance interest expenditure for a given year. The Corporate Interest Restriction is an EBITDA-based restriction on the deductibility of interest for periods of account beginning on or after 1 April 2017. There is a de minimis exception for groups that have net interest expense of less than GBP 2 million falling within the scope of corporation tax per year. Any disallowed finance expense can be carried forward and can potentially be utilised in a future period.

Any loss incurred by UK resident companies should first be set-off against the taxable profits (including capital gains) of the same year to the extent possible, and the remaining loss can then be carried back against any taxable profits of the previous accounting period.

Losses incurred which have not been utilised in the current year or carried back could then be carried forward and utilised against future taxable profits, subject to some restrictions depending on the type of income. However, the utilisation of brought forward losses is subject to a maximum of GBP 5 million per annum (the deductions allowance), after which only 50% of the taxable profits can be offset by brought forward tax losses.

The UK group relief rules allow one company to surrender losses and other amounts, to another 75% group company so that the latter company can obtain tax relief. Group relief therefore allows for the transfer of certain types of losses (and other expenses) from loss-making members of a group of companies to members that are profitable, which effectively means that group members are taxed as one economic unit for a given accounting period.

Capital gains are treated as part of business income and are chargeable to tax at the corporation tax rate. UK resident companies can join up to a maximum of one capital gains group. To be part of a capital gains group a company must be beneficially owned and under at least 75% of control of another company and indirect subsidiaries must be beneficially owned with at least a 50% interest. Companies within capital gains groups can transfer capital assets between the companies at nil gain nil loss.

Additional tax relief is available in the UK for qualifying R&D expenditure, subject to the fulfilment of specified conditions. For companies which meet the thresholds to be Large for R&D purposes, the R&D Expenditure Credit ("RDEC") scheme is available which operates as an above-the-line tax credit which allows a benefit of the R&D relief to be accounted for within the profit and loss account. 13% (20% from 1 April 2023) of the qualifying expenditure is treated as a taxable receipt with an equal credit taken against the company's CIT liability. With a current corporation tax rate of 19%, the relief provides a 10.5% saving on qualifying R&D expenditure (15% saving from 1 April 2023 following the changes to the credit and corporation tax rate).

UK tax laws provide for various other allowances/reliefs such as capital allowances and the Annual Investment Allowance (deductions for expenditure on capital assets) and the Patent Box regime. The eligibility to claim these allowances/reliefs shall be based on compliance with the specified conditions (as applicable) and/or taxable profits.

The UK Senior Accounting Officer ("SAO") regime was introduced in 2009 with a view to ensuring that large companies (broadly, those with a relevant balance sheet total exceeding £2bn and/or a turnover exceeding £200m) take reasonable steps to ensure that "appropriate tax accounting arrangements" are in place. Where a company or group meets the threshold for complying with this regime, it is required to appoint a SAO. A SAO certificate should be filed each year certifying that appropriate tax accounting arrangements are in place, or providing details where they are not.

The UK will implement the OECD BEPS Pillar Two rules for accounting periods beginning on or after 31 December 2023. This will involve:

- An Income Inclusion Rule (“IIR”) which will require large UK headquartered multinational groups to pay a top-up tax where their foreign operations have an effective tax rate of less than 15%.
- A supplementary Qualified Domestic Minimum Top-up (“QDMTT”) tax rule which will require large groups to pay a top-up tax where their UK operations have an effective tax rate of less than 15%.

Both the IIR and QDMTT will incorporate the substance-based income exclusion that formed part of the G20-OECD agreement. The rules will apply to large businesses operating in the UK with global revenues over €750m.

The Government intends to implement the Undertaxed Profits Rule (“UTPR”) in the UK, but with effect no earlier than accounting periods beginning on or after 31 December 2024.

### **UK Value Added Tax (“VAT”)**

UK VAT is charged on any supply of goods or services, other than an exempt supply, made in the UK by a taxable person in the course of business.

A taxable person is a person who is registered, or required to be registered, for VAT purposes.

<b>Type of supply</b>	<b>VAT rate</b>
Standard rated	20 percent
Reduced rated	5 percent
Zero rated	0 percent
Exempt	Not within the charge to VAT

VAT on costs incurred in making a VAT-able supply can be recovered, while VAT incurred in making an exempt supply cannot.

### **UK Plastic Packaging Tax (“PPT”)**

UK PPT is due from businesses that manufacture or import plastic packaging in the UK.

UK PPT is due at a rate of £210.82 per ton of plastic packaging material manufactured or imported, where the plastic packaging material comprises less than 30% recycled plastic. Businesses must register and account for PPT when they manufacture or import more than 10 tonnes of plastic in a 12 month period.

There are certain exemptions for plastic packaging used for certain purposes, such as packaging intended for storage or presentation of other goods.

Unlike VAT, PPT cannot be recovered and so represents a cost to businesses.

### **For TVS Supply Chain Solutions Limited**

Authorised Signatory  
Place: Chennai  
Date: July 27, 2023

## STATEMENT OF SPECIAL TAX BENEFITS

Dated 25<sup>th</sup> July, 2023

To

**The Board of Directors**

TVS SCS Global Freight Solutions Limited  
No.58, Eldams Road, Teynampet  
Chennai – 600018

**The Board of Directors**

TVS Supply Chain Solutions Limited  
10 Jawahar Road, Chokkikulam  
Madurai, Tamil Nadu – 625 002

Dear Sirs,

**Sub: Proposed initial public offering (“IPO”) of the equity shares of TVS Supply Chain Solutions Limited, the holding company of TVS SCS Global Freight Solutions Limited, (“the Material Subsidiary”), Statement of special tax benefits available to the Material Subsidiary and its shareholders.**

This Report is issued in accordance with the terms of our engagement letter dated 3<sup>rd</sup> July 2023.

The accompanying Statement of Special Tax Benefits available to the Material Subsidiary and its Shareholders (hereinafter referred to as ‘the Statement’) under the direct and indirect taxation laws, including, Income-tax Act, 1961 (read with Income Tax Rules, Circulars and Notifications) as amended from time to time (hereinafter referred to as the ‘IT Act’ or ‘the direct tax laws’) and under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ relevant State Goods and Services Tax Act, 2017, read with the rules, circulars and notification thereunder, each as amended from time to time (hereinafter referred to as the ‘GST Act’), the Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 (“Tariff Act”), Foreign Trade Policy 2023 (“FTP”) , Special Economic Zones Act, 2005 (“SEZ Act”), and the rules made thereunder as amended by the Finance Act, 2023 (the direct tax laws and the indirect tax laws collectively referred to as ‘the Taxation Laws’ presently in force in India as on signing date prepared by the Material Subsidiary in Annexure I & II.

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of these benefits are dependent on the Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Material Subsidiary or its shareholders to derive the special tax benefits, is dependent upon the Material Subsidiary or its shareholders fulfilling such conditions, which based on the business imperatives, the Material Subsidiary may face in the future and accordingly, the Material Subsidiary or its shareholders may or may not choose to fulfil.

The benefits discussed in the Statement cover only the special tax benefits available to the Material Subsidiary and its shareholders and do not cover general tax benefits. Special tax benefits are benefits which are generally not available for all companies. While the term ‘special tax benefits’ has not been defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”), it is assumed that with respect to special tax benefits available to the Material Subsidiary, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The preparation of the contents stated in the Statement is the responsibility of the Material Subsidiary 's management. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Material Subsidiary complies with the laws and regulations applicable to its activities.

We are informed that this Statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the nature of individual tax consequences and the changing tax laws, each of the investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the offer for sale of equity shares of the Company.

Our work has been carried out in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Pursuant to the SEBI Regulations and the Act, it is our responsibility to report whether the Statement prepared by the Material Subsidiary, presents, in all material respects, the special tax benefits available as of date of signing this report, to the Material Subsidiary and the shareholders of the Material Subsidiary, in accordance with the Income Tax Regulations as at the date of our report. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Offering. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

In our opinion, the Statement prepared by the Material Subsidiary in Annexure-1 & II, initialled by us for identification purpose, presents, in all material respects, the special tax benefits available as of the date of this report, to the Material Subsidiary and the shareholders of the Material Subsidiary, in accordance with the Income Tax Regulations & other Indirect Tax Regulations as at the date of our report.

We do not express any opinion or provide any assurance as to whether:

- a. the Material Subsidiary or its shareholders will continue to obtain these benefits in future; or
- b. the conditions prescribed for availing the benefits, where applicable, have been/would be met with;
- c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the Statement are based on information, explanations and representations obtained from the Material Subsidiary and on the basis of our understanding of the business activities and operations of the Material Subsidiary. Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We have relied upon the information and documents of the Material Subsidiary being true, correct, and complete and have not audited or tested them.

The statement can be included in the (i) red herring prospectus proposed to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, Tamil Nadu at Chennai ("Registrar of Companies"); and (ii) prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, or any other offer documents prepared in relation to the IPO (collectively, the "Offer Documents").

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No.004207S

T.S.Dinesh Kumar  
Partner  
Membership No.229153  
Date : 25<sup>th</sup> July, 2023  
Place : Madurai  
ICAI UDIN: 23229153BGUWLJ5792

## ANNEXURE I

### STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO TVS SCS GLOBAL FREIGHT SOLUTIONS LIMITED (“THE MATERIAL SUBSIDIARY”) AND ITS SHAREHOLDERS

Outlined below are the Special direct Tax Benefits available to the Material Subsidiary and its shareholders under the Income-tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

### STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY, AND TO THE SHAREHOLDERS OF THE MATERIAL SUBSIDIARY

#### Under the Income-tax Act, 1961 (‘the Act’)

TVS SCS Global Freight Solutions Limited (“the Material Subsidiary”) is an Indian Company, subject to tax in India. The Material Subsidiary is taxed on its profits. Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purpose of the business, including depreciation.

#### 1. Special tax benefits available to the Material Subsidiary under the Act

##### Section 115BAA of the Act: Corporate Tax Rate of 22%

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner.

In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set – off.

The options need to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The Material Subsidiary has exercised option under section 115BAA of the Act for AY 2020-21.

##### Section 80JJAA of the Act: Deduction in respect of employment of new employees

In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year. The deduction under section 80JJAA would continue to be available to the company even where the company opts for the lower tax rate of 22% under the provisions of section 115BAA (as discussed above).

The Material Subsidiary should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of Section 80JJAA of the Act and satisfies the conditions mentioned in the section.

## **2. Special tax benefits available to the resident shareholders under the Act**

There are no Special tax benefits available to the shareholders of the Material Subsidiary. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extant provisions of the Act.

### Capital Gain

Section 112A of the Act provides for concessional rate of tax with at the rate of 10% in respect of specified long-term capital gains [gain exceeding Rs.1,00,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more)] being an equity share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering. Further, as per Section 112 of the Act, other listed securities, units or a zero-coupon bond shall be taxable either 20% after taking benefit of indexation or 10% without taking benefit of indexation whichever is more beneficial to the company. Other long term capital gains shall be taxable at 20% after taking benefit of indexation benefit. The tax rate shall be increased by surcharge and education cess as applicable.

Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on transfer. The tax rate shall be increased by surcharge and education cess as applicable.

As per Section 48 of the Act, in order to arrive at the quantum of capital gains, the following amounts would be deductible from the full value of consideration:

- Cost of acquisition / improvement of the shares as adjusted by the cost inflation index notified by the Central Government depending upon the nature of capital assets; and
- Expenditure incurred wholly and exclusively in connection with the transfer of shares

As per Section 54EC of the Act and subject to the conditions specified therein, gain arising on transfer of a long-term capital asset shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money.

Section 54EE of the Act exempts long-term capital gains on transfer of shares if the gains up to Rs.50 Lakhs are invested in "long term specified assets" (i.e., units of notified fund) within six months from the date of transfer. The investment in long term specified assets should be held for 3 years.

As per section 54F of the Act, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family (HUF) shall be exempt from capital gains tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years subject to additional conditions provided in Section 54F of the Act. If only a part

of the net consideration is so invested, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

As per section 74 of the Act, short-term capital losses incurred during the year are allowed to be set-off against short-term or long-term capital gains of the said year. Balance short-term capital losses, if any may be carried forward for eight years for claiming set-off against subsequent years' short-term or long-term capital gains. Long- term capital losses incurred during the year are allowed to be set-off only against long-term capital gains. Balance loss, if any, may be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

### Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 80M of the Act, in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend. Furthermore, the shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

### **3. Special tax benefits available to the non-resident shareholders (other than FIIs and Venture Capital Companies/ Funds) under the Act**

Benefits available to non-resident shareholders are same as for resident shareholders which is described in para 2 above subject to the additional points mentioned below.

### Capital Gain

As per first proviso to Section 48 of the Act, in case of a non-resident shareholder, in computing capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per Exchange Control Regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which original investment was made. Cost Indexation benefits will not be available in such a case. The capital gain / loss in such a case is computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer, into the same foreign currency which was utilized for purchase of shares.

Long-term capital gains arising from the transfer of unlisted securities shall be taxable at the rate of 10% (plus applicable surcharge and education cess) without providing indexation benefit. Chapter XII-A of the Income Tax Act was inserted by Finance Act 1983 with an object to provide concessional rate of taxation to encourage them to invest their foreign exchange earnings in assets and source of Income in India. It deals with the situations where the gross total income of non-residents includes income from investment or income by way of long-term capital gain or both. The following sections are covered under this chapter:

Section 115D of the Act covers the situation or transaction in which this section can be invoked. It also says that no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.

Section 115 E of the Act is about rate of tax which is to be applied on the gross total income of a non-resident Indian when the total income includes any income from Investment or income from long term capital gain of an assets other than a specified assets; or income by way of long term capital gains, the tax payable by him shall be at the rate of 20% if the income is from Long Term Capital Assets other than a specified assets

and at the rate of 10% if the income is by way of long term capital gain from specified assets (as per Section 115C of the Act, specified assets includes shares in an Indian company).

As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long- term capital asset being shares of the Company shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act then such gains would not be chargeable to tax on a proportionate basis. Further, if the specified asset or savings certificates in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted

earlier would become chargeable to tax as long-term capital gains in the year in which such specified asset or savings certificates are transferred.

As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of the Chapter XIIA shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

As per section 115I of the Act, a Non-Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

#### Dividend Income

As per Section 115A of the Act, tax on dividend income earned by a non-resident or a foreign company shall be taxable at rate of 20 % on gross basis.

#### Tax Treaty Benefits

In respect of non-residents, the tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

#### **4. Special tax benefits available to the Foreign Institutional Investors under the Act**

As per section 2(14) of the Act, securities held by a Foreign Portfolio Investors (FPI) registered in accordance with the SEBI Regulations for FPI would be in the nature of "capital asset". Consequently, the income arising to a FPI from transactions in securities are treated as capital gains. As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities would be taxable as follows:

<b>Nature</b>	<b>Tax Rate (%)</b>
LTCG on sale of equity shares referred to in Section 112A (Refer Note below)	10
LTCG on sale of equity shares (other than LTCG referred above)	10
STCG on sale of equity shares referred to in Section 111A	15
STCG on sale of equity shares (other than STCG referred above)	30

Note: LTCG exceeding one lakh rupees to the extent arising on transfer of these securities is taxable at 10 percent, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition, unless the securities have been acquired through a mode, notified as not requiring fulfilling the pre-condition of chargeability to STT.

As per section 196D of the Act, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to foreign institutional investor.

Notes:

- a. This Statement of Direct Tax Benefits sets out the special tax benefits available to the Material Subsidiary and its Shareholders under the current tax laws as amended by the Finance Act, 2023 presently in force in India. The above Statement sets out the provisions of tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of shares of the Material Subsidiary.
- b. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
- c. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- d. We have not commented on the taxation aspect under any law for the time being in force, as applicable of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
- e. These tax benefits are dependent on the Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Material Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Material Subsidiary or its shareholders may or may not choose to fulfil.
- f. The Material Subsidiary has opted for concessional income tax rate under section 115BAA of the Act. Accordingly, surcharge shall be levied at the rate of 10% irrespective of the amount of total income. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
- g. The Material Subsidiary has opted for concessional tax rate under section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions.
  - i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  - ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
  - iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
  - iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub- section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
  - v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
  - vi. Deduction under section 35CCD (Expenditure on skill development)

- vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
  - viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
  - ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above
- h. Further, it is also clarified in section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.
- i. The above statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No.004207S

T.S.Dinesh Kumar  
Partner  
Membership No.229153  
Date: 25<sup>th</sup> July, 2023  
Place: Madurai  
ICAI UDIN: 23229153BGUWLJ5792

## ANNEXURE II

### STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY, AND TO THE SHAREHOLDERS OF THE MATERIAL SUBSIDIARY

Outlined below are the special indirect tax benefits available to the Material Subsidiary and its shareholders under the Indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended from time to time including the relevant rules, notifications and circulars issued there under, presently in force in India.

#### UNDER THE INDIRECT TAX

##### BENEFITS TO THE MATERIAL SUBSIDIARY UNDER GST ACT:

###### 1. Special tax benefits available to the Material Subsidiary

- a. The Material Subsidiary has a total of six GSTIN’s operating in India.
- b. Few services rendered by the Material Subsidiary are exempt from GST in terms of Notification No.12/2017-Central Tax (Rate) dated 28<sup>th</sup> June 2017 and Notification No.9/2017-Integrated Tax (Rate) dated 28<sup>th</sup> June 2017, as amended from time to time and few services such as services to SEZ customers and in respect of services provided in relation to export shipment to overseas customers are zero rated.

###### 2. Special Tax Benefits available to the Shareholders of the Material Subsidiary

- a. The shareholders of the Material Subsidiary are not required to discharge any GST on transaction in securities of the Material Subsidiary. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.
- b. Apart from above, the shareholders of the Material Subsidiary are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

##### BENEFITS TO THE MATERIAL SUBSIDIARY UNDER CUSTOMS ACT, CUSTOMS TARIFF ACT, FTP AND SEZ ACT:

###### 1. Special tax benefits available to the Material Subsidiary

There are no special tax benefits available to the Material Subsidiary under Customs Act, Customs Tariff Act, FTP and SEZ Act.

###### 2. Special Tax Benefits available to the Shareholders of the Material Subsidiary

There are no special tax benefits available to the Shareholders of the Material Subsidiary under Customs Act, Customs Tariff Act, FTP and SEZ Act.

#### Notes:

- a. This Statement covers only certain relevant Indirect tax law benefits and does not cover any other benefit under any other law.

- b. These tax benefits are dependent on the Material Subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Indirect Tax Regulation. Hence, the ability of the Material Subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Material Subsidiary or its shareholders may or may not choose to fulfil.
- c. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- d. The Statement is prepared on the basis of information available with the Management of the Material Subsidiary and there is no assurance that:
  - i. the Material Subsidiary or its shareholders will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No.004207S

T.S. Dinesh Kumar  
Partner  
Membership No.229153  
Date : 25<sup>th</sup> July, 2023  
Place : Madurai  
ICAI UDIN: 23229153BGUWLJ5792

July 27, 2023

The Board of Directors  
**TVS Supply Chain Solutions Limited**  
10 Jawahar Road, Chokkikulam  
Madurai, Tamil Nadu – 625 002

TVS Board of Directors  
**TVS Supply Chain Solutions North America, Inc.**  
635 Maryville Centre Drive  
St. Louis, MO 63141

Dear Sirs,

Armanino LLP (“**Armanino**,” “**we**,” “**us**,” and “**our**”) have completed our engagement to assist TVS Supply Chain Solutions North America, Inc. (“**TVS NA**”) in performing certain procedures performed in accordance with the terms of our Statement of Work dated January 10, 2022

We make no representation regarding the sufficiency of our work either for purposes for which this report has been requested or for any other purpose. The sufficiency of the procedures we performed is the responsibility of TVS NA and those procedures will not necessarily disclose all significant matters about TVS NA or reveal errors in the underlying information, instances of fraud or illegal acts, if any. Had we been requested to perform additional work; additional matters might have come to our attention that would have been reported to TVS NA.

The procedures that we performed do not constitute an audit, examination, or review of TVS NA’s historical or prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants (“AICPA”) or by the Public Company Accounting Oversight Board. Except for ascertaining that certain information in tabulations and reports received from TVS NA agreed with the accounting records (as specifically identified in the accompanying working document), we performed no procedures to evaluate the reliability or completeness of the information obtained. Accordingly, we express no opinion or any other form of assurance on the historical or prospective financial statements, management representations, or other data of TVS NA included in or underlying the accompanying information.

The data included in this report was obtained from you and TVS NA on or before July 25, 2023

Because of its special nature, this report is not suited for any purpose other than to assist TVS in the evaluation of TVS NA and as agreed in the Statement of Work.

Yours very truly,

**Armanino LLP**

## I. Scope and Limitations

The following memorandum pertains to the statement of special direct and sales & use tax benefit (the “**Statement**”) available to TVS Supply Chain Solutions North America, Inc., and its subsidiaries and shareholders under the corporate tax laws of the United States. This Statement was prepared in contemplation of the proposed initial public offering of equity shares (the “**Equity Shares**” and such offering, the “**Offer**”) of TVS Supply Chain Solutions Limited.

*The legislation relevant to corporation tax is contained primarily in the Internal Revenue Code of 1986 (‘IRC), as amended by the treasury regulations and the other official tax guidance published by the Internal Revenue Service, and the tax laws of the various states.*

### **Statement of Special Tax Benefits available to TVS Supply Chain Solutions North America, Inc.**

1. Our observations contained in this memo are based on the review of the non-exclusive items for the tax years ended [March 31, 2019, 2020, 2021, 2022 and 2023, and the tax period ending June 30, 2023 the “Review Period” contained in Appendices B and C. The Review Period has two components: the Historical Period (tax years ending March 31, 2019, 2020, 2021 and 2022) and the Current Period (tax year ended March 31, 2023, and tax period ending June 30, 2023. The tax year ended March 31, 2023 is included in the Current Period as the income tax return for this period has not been filed. The extended due date for this return filing is January 15, 2024.
2. We hereby confirm that the enclosed Annexure provides the special tax benefits available to TVS Supply Chain Solutions North America, Inc. and to the shareholders of TVS Supply Chain Solutions North America, Inc. under the taxation laws applicable to each entity in the United States of America.
3. The statement can be included in the (ii) red herring prospectus proposed to be filed with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and the Registrar of Companies, Tamil Nadu, at Chennai (“**Registrar of Companies**”); and (ii) prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies for the proposed initial public offer through a fresh issuance of equity shares of TVS Supply Chain Solutions Limited and offer for sale by certain selling shareholders of TVS Supply Chain Solutions Limited, as required under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**Proposed IPO**”).
4. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO.
5. We do not express any opinion or provide any assurance as to whether: i) the TVS NA or its shareholders will continue to obtain these benefits in future; ii) the conditions prescribed for availing the benefits have been / would be met with; and iii) the revenue authorities/courts will concur with the views expressed herein.
6. This Statement is issued solely in connection with the proposed IPO of TVS Supply Chain Solutions Limited and is not to be used, referred to or distributed for any other purpose.

Patrick McGuire

Tax Partner

Place of Signature: St. Louis

Date: July 27, 2023  
Armanino LLP  
6 Cityplace Drive  
Suite 900  
St. Louis, MO 63141  
United States of America

## II. Legal Entity Structure

### Statement of Special Tax Benefits available to TVS Supply Chain Solutions North America, Inc.

TVS Supply Chain Solutions North America, Inc. ("TVS NA") is a US Corporation that forms part of a US consolidated group (the "TVS US Group") headed by TVS Logistics Investments USA, Inc. ("TVSLI"). The TVS US Group distributes industrial supplies and provide specialized logistics and material management services in the United States. The TVS US Group has facilities located in Iowa, Georgia, Michigan, South Carolina, North Carolina, Missouri and Tennessee. As of the writing of the memorandum, the relevant legal entity ownership of the TVS US Group is as follows:

- TVS Supply Chain Solutions Limited (the "TVS India" or "Parent"), is an Indian corporation which owns 100% of the shares of TVSLI, a US C Corporation formed in 2010.
  - TVSLI owns 51% of TVS America Inc. ("TVSA"), a dormant US C Corporation. The remainder of TVSA is owned by Parent.
  - TVSLI also owns 100% of TVS NA, a US C Corporation.
    - TVS NA owns 100% of TVS Supply Chain Solutions de Mexico S.A. de C.V. ("SCS Mexico"), a Mexican corporation treated as a controlled foreign corporation ("CFC") for US federal income tax purposes.
    - TVS NA also owns 100% of the equity of TVS Transport Solutions LLC a single member LLC treated as disregarded as separate from its owner for US federal income tax purposes.
    - TVS NA also owns 100% of the shares of TVS Packaging Solutions Inc., a dormant US C Corporation. See Appendix D for a depiction of the relevant Organizational Chart

## III. US Federal Income Taxes

We examined the federal tax returns (Form 1120) with attachments for the Historical Period. The following areas are noted and examined:

### 1. Residence

A corporation is considered a US federal tax law purposes if it is created or organized in the US or under the laws of the US, one of the fifty states, or the District of Columbia. The location of management and control of the corporation are not relevant for US tax residency determinations. As an entity incorporated in the state of Missouri, TVS NA is considered to be a US tax resident.

### 2. US Tax Base

Domestic corporations are taxed by the federal government on their worldwide income, regardless of where derived. In addition, certain provisions apply to tax domestic corporations on income derived by foreign corporate subsidiaries owned by such domestic corporations. This income from foreign subsidiaries is currently included in the domestic corporation's taxable income via deemed dividends calculated under the US anti-deferral rules (discussed below).

TVS NA utilizes the accrual method of accounting to compute its taxable income. Under the accrual method, income is generally included in gross income during the taxable year when all the events have occurred which fix the right to receive such income and the amount thereof can be determined with reasonable accuracy. Expenditures are deducted during the taxable year in which all events have occurred that establish the fact of the liability, the amount of the liability can be determined with reasonable accuracy, and economic performance has occurred with respect to the liability.

#### a. Foreign Derived Intangible Income

In addition, special rules apply for foreign-derived intangible income (FDII) earned directly by the domestic corporation. FDII includes certain income derived from sales or other dispositions of property to a foreign person for a foreign use; licenses of intellectual property to a foreign person for a foreign use; and services provided to a person located outside of the US.

Domestic corporations that derive FDII income qualify for an additional deduction equal to a specified percentage of FDII. For tax years ending before 1 Jan 2026, the deduction is 37.5% resulting in an effective tax rate on FDII of 13.125%. For tax years ending after 1 Jan 2026, the deduction is 21.875% resulting in an effective tax rate on FDII of 16.406%.

### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA**

As a US Corporation, to the extent TVS NA earns FDII in tax years ending before January 1, 2026, they will be entitled to an additional 37.5% deduction on such income. For years ending after January 1, 2026 they will be entitled to an additional 21.875% deduction.

#### **3. Dividend Income**

##### **a. Dividends from US Corporations**

A dividends received deduction (DRD) may be available for dividends received by a corporate shareholder from a domestic corporation depending on the ownership level. For tax years beginning after 31 December 2017, the rate is 50% for a less-than 20% shareholder; 65% for a non-controlling shareholder owning 20% or more; or 100% for distributions among members of the same affiliated group.

### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA**

Because TVS NA files a consolidated return, intercompany dividends will be eligible for a 100% dividends received deduction.

##### **b. Dividends from Foreign Corporations**

In general, dividends received from foreign corporations are included in a US corporation's taxable income. However, qualifying US corporations are eligible for the participation exemption under Internal Revenue Code (IRC) section 245A. The US participation exemption provides a 100% dividends received deduction for the foreign-source portion of dividends paid to US corporate shareholders owning 10 percent or more of the foreign payer corporation for longer than a year.

### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO THE TVS NA**

As a US corporate shareholder owning more than 10% of the stock of SCS Mexico, TVS NA will be eligible for a 100% dividend received deduction on qualifying dividends received from SCS Mexico

##### **c. Deemed Dividends from Certain Foreign Corporations**

Certain types of income of controlled foreign corporations (CFCs) are included currently in the taxable income of certain "US shareholders" (US persons that own at least 10% of the foreign corporation's voting stock, or 10% of the total value of all classes of the foreign corporation's stock). A CFC is a foreign corporation, more than 50% (by vote or value) of whose stock is owned (directly, indirectly, or by attribution) by "US shareholders." Based on its shareholders, SCS Mexico is a CFC for US federal income tax purposes and TVS NA is a US Shareholder of SCS Mexico. Therefore, TVS NA may be required to currently include SCS Mexico's earnings in its income under the US anti-deferral regimes.

Two anti-deferral regimes may apply to TVS NA. First, the Subpart F rules cause qualifying US shareholders of CFCs to increase their current US taxable income by the amount of a dividend deemed to be received from the foreign corporation for certain categories of disfavored foreign earning (typically mobile or passive income). The amount of the subpart F deemed dividend is calculated at the CFC-level, and the US shareholder includes their pro-rata share of the CFC's subpart F income for the year. There are various exceptions under the Subpart F rules that allow US shareholders to avoid including deemed dividends under these rules.

In contrast to the Subpart F rules, the second category of deemed dividends that may be earned by US shareholders have a much broader reach. The global intangible low-taxed income (GILTI) rules operate as a kind of global minimum tax on CFC earnings. The subpart F rules have precedence, so to the extent a CFC's earnings is treated as subpart F income it will not give rise to GILTI income. Corporate US shareholders may claim a 50% deduction on their GILTI income, resulting in US effective tax rate of 10.5%, before consideration of any creditable foreign

taxes. Up to 80% of foreign income taxes paid on the GILTI income may be taken as a credit by the US corporation shareholder, which may significantly reduce (or eliminate) the US tax associated with GILTI income.

Upon review of the US federal income tax return for the tax year ending March 31, 2022, several errors were discovered on Form 5471. Please see Appendix D for a detailed description of these errors. Failure to file a complete and accurate Form 5471 may result in a \$10,000 penalty under §6038(a), and the statute of limitations for the relevant tax year will not close until at least 3 years after the receipt of an amended US tax return with a complete Form 5471.

#### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA**

To the extent TVS NA earns GILTI income from its ownership in SCS Mexico, it will be entitled to deduct 50% of the deemed dividend received. In addition, TVS NA may claim up to 80% of the indirect foreign tax credits associated with the GILTI inclusion if the elect the benefits of the foreign tax credit for the year of inclusion.

#### **4. Capital gains**

Gains recognized by domestic corporations on capital assets (e.g., assets held for investment) are taxed at the same rate as ordinary income. Capital losses may be deducted against capital gains, but not against ordinary income. Relief from gain recognition is available for sales or exchanges of business assets in certain situations. A foreign corporation generally is exempt from tax on capital gains, unless the gain is from the sale of a US real property interest or is connected with the operation of a US trade or business (tax on the latter may be eliminated under a tax treaty in certain cases).

#### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA'S SHAREHOLDERS**

Should TVS India sells its shares in TVS NA, any gain on the sale of the shares realized by TVS NA's shareholders would be exempt from US taxation since TVS NA does not constitute a US Real Property Holding Company as defined by IRC Section 897.

#### **5. Losses**

Federal NOLs (Net Operating Losses) arising in tax years beginning before January 1, 2018, can be carried forward 20 years. Federal NOLs arising in tax year beginning after December 31, 2017, have an indefinite carried forward, but cannot reduce taxable income by more than 80% in a given year starting in tax years beginning after December 31, 2020.

In addition to the limits listed above, IRC Section 382 further limits loss carryforwards of a corporation when there is an ownership change that results in a change of control of the corporation. Pre-ownership change losses are limited in any post change year to the value of the corporation immediately before the change in ownership multiplied by the long-term tax-exempt interest rate.

In addition to limiting the NOL allowed in future years, IRC section 382 can also limit any net unrealized built-in losses of the Loss Corporation. The term "net unrealized built-in loss" means the amount by which the aggregate basis of the assets of the loss corporation exceeds the fair market value of the assets of the loss corporation. If it is determined that a net unrealized built-in loss exists, this loss will also be limited by IRC Section 382 once it is realized. (There are minimum built-in loss thresholds that must be met for the unrealized built-in loss rules to apply.)

#### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA**

At the beginning of the tax year ending March 31, 2022, TVS NA did not have any NOL carryforwards. The loss reported on TVS NA's tax return for the tax year ending March 31, 2022 was \$3,842,095. As noted above, this loss may be carried forward indefinitely to offset US taxable income in a later year, subject to the 80% taxable income limitation.

#### **6. Statute of Limitations**

The statute of limitations ("SOL") for federal income tax purposes is generally three years, beginning with the later of the due date of the return, including extensions, or the date the return is filed. The statutory period is

extended in cases of substantial understatement of income (for six years) and fraud (indefinite). Likewise, the statute may be refreshed upon the filing of amended returns, with respect to the items adjusted.

The SOL for state income / franchise tax is generally limited to three years; however, certain states maintain a four-year SOL period. The statutory period is extended in cases of substantial understatement of income up to seven years and indefinitely for fraud. The SOL for each sales and use tax, employment tax and property tax generally ranges from three to five years.

See the below table for the status of each tax year’s applicable federal statute of limitations for the Review Period.

TVS NA	FYE 3/31/19	FYE 3/31/20	FYE 3/31/21	FYE 3/31/22	FYE 3/31/23
Tax return:	Form 1120	Form 1120	Form 1120	Form 1120	Form 1120
Consolidated	Yes	Yes	Yes	Yes	Yes
Filing Deadline:	7/15/2019	7/15/2020	7/15/2021	7/15/2022	7/15/2023
Extended Deadline	1/15/2020	1/15/2021	1/15/2022	1/15/2023	1/15/2024
Filed?	Yes	Yes	Yes	Yes	No
SOL Expiration	1/15/2023	1/15/2024	1/15/2025	1/15/2026 <sup>1</sup>	1/15/2027

### 7. Foreign Tax Credits

Foreign income taxes generally may offset the US income tax on taxable income, in whole or in part, to the extent the US tax is allocated to foreign-source taxable income and additional conditions and limitations are satisfied. No foreign tax credit is available for foreign taxes paid or accrued with respect to dividends qualifying for the 100% DRD.

### 8. Base erosion and anti-abuse tax (BEAT)

The BEAT applies to base erosion payments made in taxable years beginning after 31 December 2017 and requires an applicable taxpayer to pay the base erosion minimum tax amount. In order to be subject to the BEAT, taxpayers must be a corporation, with average annual gross receipts of at least \$500 million for the three-year period ending with the preceding taxable year, and a base erosion percentage of 3% (2% for banks and securities dealers) or more for that taxable year. Because the TVS US Group does not meet the average annual gross receipts test, the BEAT does not apply.

### 9. Research and Development

US tax law allows for a non-refundable research and development credit for qualified research expenditures (QREs) conducted as part of a taxpayer’s trade or business. The amount of the credit varies based on taxpayer expenditures and elections.

In addition to the R&D credit, US taxpayers have historically been able to currently deduct research expenditures. However, for tax years beginning after 31 December 2021, taxpayers will have to capitalize and amortize QREs over 5 years (15 years for foreign research).

### 10. “Bonus” Depreciation

For qualified property acquired and placed in service after 9/27/17 and before 1/1/23, taxpayers can elect to deduct 100% of the property’s adjusted basis when it is placed in service. The 100% deduction is temporary. It phases down, and sunsets after 2026.

Qualified property includes the following items: new and used property; off-the-shelf (non-customized) software; tangible, personal, depreciable property (with a recovery period of 20 years or less) for use in business or income-producing endeavors; certain plants bearing fruits and nuts; certain film, television, and live theatrical productions; and qualified improvement property.

### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA**

<sup>1</sup> Subject to the issues related to Form 5471 noted above.

Full expensing is allowed for qualified property placed into service after 27 September 2017 and before 1 January 2023, regardless of whether the original use of the property begins with the taxpayer. Thereafter, the expensing permitted per year will be calculated in accordance with the table below:

<b>Date Property is Placed in Services</b>	<b>Bonus Depreciation Percentage</b>
28 Sep 2017 to 31 Dec 2022	100%
Calendar year 2023	80%
Calendar year 2024	60%
Calendar year 2025	40%
Calendar year 2026	20%
Calendar year 2027 and thereafter	0%

#### 11. Withholding tax

The gross amount of dividends, interest and royalties paid by a domestic corporation to a foreign corporation are subject to a 30% withholding tax. This rate may be reduced by an applicable income tax treaty.

#### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA**

If Parent qualifies as an Indian resident under the US-India Income Tax Treaty and the provisions of the treaty's limitation on benefits provision are met, the statutory US withholding tax rate of 30% will be reduced to the following:

- Dividends – 15%
- Interest – 15%
- Royalties – 10% or 15% depending on the nature of the payment.

#### 12. Anti-avoidance rules

While the US does not have a general anti-avoidance rule, there are several provisions that are designed to deter inappropriate erosion of the US tax base.

##### a. Transfer pricing

The tax authorities may adjust income in related party transactions that are not at arm's length. Detailed regulations prescribe the scope, specific methodologies, and principles. Documentation is required. APAs, both bilateral and unilateral, may be negotiated.

Annual country-by-country reporting is required by US entities that are the ultimate parent entity of a multinational enterprise group with annual revenue of USD 850 million or more.

##### b. Interest deduction limitations

For tax years beginning after 31 December 2017, the deduction for interest expense is limited to 30% of a taxpayer's earnings before interest, taxes, depreciation, and amortization (EBITDA). This amount was 50% for 2019 and 2020, as amended by the CARES Act. For taxable years beginning before 1 January 2022 the 30% limitation is measured by EBIT rather than EBITDA. Business interest that is not allowed as a deduction may be carried forward indefinitely. In the case of a group of affiliated corporations that file a consolidated return, the limitation applies at the consolidated tax return filing level. Special rules apply to partnerships.

On 1 March, 2022 TVS NA entered into an unsecured intercompany loan agreement (the "UK Loan") with TVS Logistics Investment UK Limited ("LI UK"). Pursuant to the terms of the UK Loan, as of 31 December 2022 TVS NA borrowed \$14,991,434 from LI UK at an interest rate of 3.25% per annum. This implies annual interest expense of \$487,221.61.

Code Section 385 addresses the US federal income tax treatment of certain interests in corporations as stock or indebtedness and provides authority to the IRS to prescribe regulations to determine whether an instrument is debt or equity, or part debt and part equity. Code Section 385 lists factors that such regulations may take into account in determining, with respect to a particular fact situation, whether a debtor-creditor or a corporation-shareholder relationship exists, including:

- whether there is a written unconditional promise to pay on demand or on a specified date a sum certain in money in return for an adequate consideration in money or money's worth, and to pay a fixed rate of interest;
- whether there is subordination to or preference over any indebtedness of the corporation;
- the ratio of debt to equity of the corporation;
- whether there is convertibility into the stock of the corporation; and
- the relationship between holdings of stock in the corporation and holdings of the interest in question.

In the absence of regulatory guidance, the characterization of an instrument as debt or equity is determined pursuant to case law. Over the years, US courts have developed guidance in this area by identifying factors that are relevant to the characterization of an obligation as debt or equity for US federal income tax purposes. See, e.g., *Fisher v. Commissioner*, 54 T.C. 905 (1970). *Estate of Mixon v. US*, 464 F.2d 394 (5th Cir. 1972). No weight is assigned to any particular factor in reaching a final decision, and no single factor is controlling. In addition, the weight given to the different factors may vary in a related party context if a court finds that dealings between the lender and borrower are not at arm's length. This refers to a substance over form analysis in which the economic reality of the transaction is established (e.g., whether the related parties acted in a manner expected of unrelated parties). The purpose of the factors is to provide objective criteria for courts to determine whether the parties intended to create a bona-fide debtor-creditor relationship. The determination of the status of the debt is made at the debt's inception, though the determination may change at a later date.

If the facts and circumstances support the treatment of the UK Loan as debt for US federal income tax purposes, any interest expense paid to LI UK should be deductible subject to the §163(j) limitation discussed above. Any interest expense in excess of the §163(j) limitation may be carried forward indefinitely for use in later years.

#### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA**

- Annual Interest Expense Deduction (subject to §163(j) limitation): \$3,189,271

As noted above, unless a treaty exception applies, the United States taxes the gross amount of a foreign person's U.S.-source nonbusiness (generally, investment-type) income at a flat rate of 30%. In addition, the person controlling the payment of the income must deduct and withhold US tax at the 30% rate. However, the payment of interest to LI UK will be exempt from US withholding if LI UK can qualify for benefits under the US-UK Income Tax Treaty. To qualify for treaty benefits, a taxpayer must meet both the Residence and the Limitation on Benefits provisions of the relevant treaty. Should LI UK qualify for benefits under the US-UK Income Tax Treaty, LIUK should provide a completed form W-8BEN-E to TVS NA. If TVS NA has a copy of the properly completed Form W-8BEN-E prior to an interest payment to LI UK, TVS NA would not need to withhold and remit any interest withholding tax to the US Treasury.

#### **POTENTIAL FEDERAL TAX BENEFITS ACCRUING TO TVS NA**

- Annual withholding tax reduction: \$956,781

#### **c. Economic substance requirements**

The economic substance doctrine disallows certain tax benefits under the tax code if the transaction that produces those benefits lacks economic substance or a business purpose. A transaction has economic substance if (1) the transaction changes in a meaningful way (apart from federal income tax effects) the taxpayer's economic position; and (2) the taxpayer has a substantial purpose (apart from federal income tax effects) for entering into such transaction.

A "transaction" includes a series of transactions. Whether a particular transaction meets the economic substance requirements is a question of facts and circumstances. The economic substance doctrine does not alter the court's ability to aggregate, disaggregate, or otherwise recharacterize a transaction. In addition, the doctrine is not intended to alter the tax treatment of certain basic business transactions (e.g., choice of capitalizing a business with debt versus equity, using a US versus foreign corporation to make a foreign investment, undertaking certain corporate organization and reorganization transactions, and using a related versus unrelated entity in a transaction). However, the fact that a transaction meets the requirements for specific treatment under any provision of the tax code is not determinative of whether a transaction or series of transactions of which it is a part has economic substance.

A penalty will be imposed on an underpayment attributable to tax benefits that were disallowed because a transaction lacks economic substance or fails to meet the requirements of any similar rule of law. The penalty rate is 20% of the underpayment but is increased to 40% if the taxpayer does not disclose the relevant facts on the tax return. No exceptions to the penalty are available.

#### d. Disclosure requirements

Corporations with USD 10 million or more in assets are required to file Schedule UTP, disclosing information about tax positions treated as “uncertain” for financial statement purposes.

### **IV. US State and Local Taxes**

#### 1. State Tax Filings

When a taxpayer establishes a taxable presence in a state (“nexus”), it must file an income tax return in the state and pay the resulting tax based on the amount of its net income that is apportioned to such state. The apportionment formula is generally a combination of the proportion of the taxpayer's sales, property and payroll that is located within and without such state. Under Public Law 86-272, a federal statute, a state cannot impose income tax on a business whose sole activity in the state is the solicitation of sales of tangible personal property, where all sales are approved from a point outside the state and all orders are shipped from a point outside the state. However, if the business is engaged in activities beyond mere solicitation, those activities may create sufficient income tax filing obligations to permit the state to impose income tax. Some states are moving toward an economic nexus standard for income tax purposes for non-domiciled businesses if gross receipts, property or payroll exceed certain thresholds (“bright line” or “factor presence” nexus standards). Alabama, California, Colorado, Connecticut, Hawaii, Massachusetts, Michigan, New York, Pennsylvania, Tennessee, Virginia and Washington and West Virginia impose tax filing requirements, and in certain cases, minimum fees, for doing business within the state under these new standards.

Based on returns provided and our discussions with Management, TVS NA filed the following state income tax returns in Georgia, Michigan, Missouri, North Carolina, Tennessee, and South Carolina during the Historical Period. We reviewed the Historical Period apportionment workpapers and agree with the current filings. There are a few states where nexus could have been established, but given TVS NA’s recent federal taxable losses, which is the starting point for calculating state taxable income, franchise and withholding taxes, we do not anticipate a material state income, franchise or non-resident withholding tax liability for the Historical Period.

#### 2. State NOLs

#### **POTENTIAL STATE TAX BENEFITS ACCRUING TO TVS NA**

As of the tax year ended 31 March 2020, TVS NA had NOL carryforwards in all states in which it filed state income tax returns. These NOLs should be available to offset future earnings in these states.

#### 3. State Audits and Reserves

According to Management, TVS NA has not had any state income tax audits, and has not accrued any tax reserves. Based on our inquiries of Management, this appears reasonable.

There is one ongoing Business Tax audit in the State of Tennessee, for which a Notice of Proposed Assessment with a tax liability of \$112,796.00 was issued on October 25, 2022. TVS NA disagrees with this assessment, and discussions with the state are ongoing.

### **V. Other Taxes**

#### 1. Payroll Taxes

TVS NA provided state payroll tax returns in Alabama, Arizona, Georgia, Iowa, Illinois, Michigan, Missouri, North Carolina, South Carolina, and Tennessee during the Review Period, compiled via a third-party payroll provider, Kronos SaaShr, Inc. Management states that almost all US employees are located in Missouri.

#### 2. Personal Property Taxes

Based on our review of the documentation provided, TVS NA files personal property tax returns in Georgia, Michigan, Missouri, and South Carolina.

### 3. Unclaimed Property

Unclaimed property refers to property held by third parties that remains unclaimed by its owner after a period of inactivity. Common types of unclaimed property include, among other things, uncashed checks, customer credits and unused gift cards. Holders of unclaimed property are required to remit unclaimed property to the state of the owner's last known address or, in the case when the owner's address is unknown, to their state of incorporation.

Based on our discussion with Management, TVS NA has not filed any unclaimed property reports during the Review Period. Management asserts they do not have any material aging customer credits or uncashed checks on its balance sheet and, to its knowledge, TVS NA has not written off any customer credits or checks in the last couple of years.

## **Appendix A – Documents Read**

### **Historical Period**

The following documents from the Historical Period were read during our review of TVS NA.

- Forms 1120 U. S. Corporation Income Tax Return as filed and as amended
- Profit & Loss Statements
- Balance Sheets
- US State Income Tax Returns, as filed and as amended
- Legal Entity Organizational Chart
- Audited financial statements
- Missouri Sales and Use Tax Examination Package
- Payroll Tax Filing Packages
- State of Tennessee, Notice of Proposed Adjustment (2017-2022)
- Draft Position Statement re: State of Tennessee, Notice of Proposed Adjustment (2017-2022)
- Statement of Related Party Transactions
- Sales and Use Tax Memo
- US State Tax Apportionment Factors
- Personal Property Tax Returns for:
  - Flint, Michigan,
  - Mecklenburg County, North Carolina
  - St. Charles County, Missouri
  - Dekalb County, Georgia

### **Current Period**

The following documents from the Current Period were read during our review of TVS NA.

- Profit & Loss Statements
- Legal Entity Organizational Chart
- Audited financial statements
- Missouri Sales and Use Tax Examination Package
- Payroll Tax Filing Packages
- LI UK – TVS NA Unsecured Intercompany Loan Agreement dated 1 March 2022
- State of Tennessee, Notice of Proposed Adjustment (2017-2022)
- Draft Position Statement re: State of Tennessee, Notice of Proposed Adjustment (2017-2022)
- Statement of Related Party Transactions
- Sales and Use Tax Memo
- US State Tax Apportionment Factors
- Personal Property Tax Returns for:
  - Flint, Michigan,
  - Mecklenburg County, North Carolina
  - St. Charles County, Missouri
  - Dekalb County, Georgia

## **Appendix B – Procedures Performed**

### 1. Federal Income Taxes

- Obtained an understanding of TVS NA's legal entity/corporate structure, recent corporate history, make-up of the current shareholders and tax filing profile.
- Read TVS NA financial statements for the Review Period.
- Inquiries regarding TVS NA's significant acquisitions/restructurings during the Review Period, to determine whether material US federal income tax exposures exist.
- Analyzed TVS NA US federal income tax returns for the Historical Period, and inquiries to determine the estimated taxable loss position up to year to date.
- Inquiries regarding any copies of tax planning memos, ruling requests and summaries of tax planning issues and inquire as to the tax planning strategies implemented and benefits obtained.
- Inquiries regarding the status of any US federal tax examinations for TVS NA during the Review Period (none noted).
- Inquiries regarding the filing of relevant tax elections and tax forms that were or should have been filed by TVS NA.
- Inquired regarding material related-party transactions (e.g., loans, advances, management fees, royalties), and obtained and reviewed supporting related-party documentation, such as related party loan documents.

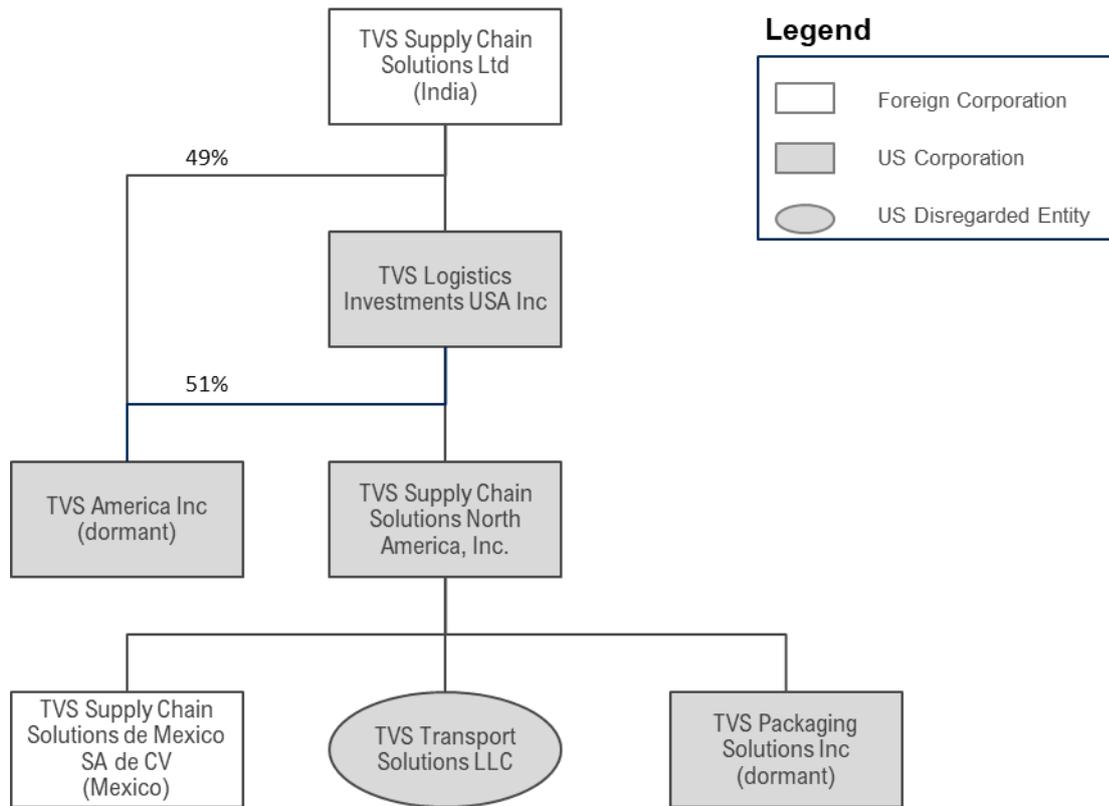
### 2. State and Local Income / Franchise Taxes

- Reviewed state income tax returns
- Inquired about TVS NA's reporting methods for state and local income/franchise tax reporting purposes.
- Inquired as to state and local tax apportionment schedules (i.e., property, payroll, and sales) by state for the Review Period.
- Inquired as to the activities of independent representatives or employees outside of the states in which TVS NA files state/local tax returns.
- Considered whether TVS NA may have nexus for income and/or franchise tax purposes in jurisdictions in which it is not currently filing.
- Inquired as to the status of any state tax examinations during the Review Period.

### 3. Indirect Taxes

- Inquired about TVS NA's sales and use tax, property tax, employment tax and unclaimed property compliance practices.
- Inquired about TVS NA's significant revenue sources and how transactions are treated for sales and use tax purposes.
- Inquired if sales are made to states where TVS NA may have taxable nexus but is not collecting and remitting sales or use taxes and/or filing sales, use or other indirect tax returns.
- Inquired as to whether TVS NA maintains any resale exemption certificates and documentation to support any claimed exemption from sales or use tax collection.
- Inquired as to TVS NA's sales and use tax reporting practices and procedures.
- Inquired as to the sales and use tax filings for the Historical Period.
- Inquired as to the status of any state/local tax examinations during the Review Period.

**Appendix C – Legal Entity Organizational Chart**



## **Appendix D– Form 5471 Errors**

### **Form 5471 is missing Schedules E, E-1, Q and R.**

- Category 4 and 5a Filers of Form 5471 are required to include all of these schedule in order for the form to be considered complete. Failure

### **Schedule A**

- Additional shares are issued - Schedule O may need to be prepared.

### **Schedule B, Part 1**

- Subpart F percentage missing from column e.

### **Schedule: I-1**

- Amounts do not agree to Schedule C.

### **Schedule J, Item B.**

- Code listed is not a 901j code. Likely no code is required.

### **Schedule J - Generally**

- Various errors present. See PDF

### **Schedule J: High-Tax Election**

### **Schedule P**

- Does not include current year GILTI income.
- Amounts in Part II are presented in Mexican Pesos but should be presented in USD.

### **High-tax Election**

- This election may not be valid. A valid GILTI high-tax election is made under Reg. §1.951A-2(c)(7)(viii) and elects to exclude high-taxed income as defined in Reg. §1.951A-2(c)(7)(i)(B) from its tested income under Reg. §1.951A-2(c)(1)(iii).
- The statement reviewed attempts to combine the Subpart F and GILTI high-tax elections. Proposed Reg. §1.954-1(d)(6) would provide for a single election under §954(b)(4) for both subpart F income and GILTI income. However, this rule is still in proposed form.
- A valid GILTI high-tax election should state the current code sections and treasury regulations in force which permit the election to be made and should clearly state the action taken. It is questionable whether this election can be considered effective to exclude GILTI income.
- A GILTI inclusion requires additional forms which are not present or incomplete in this return: Form 8992, Form 8993, Form 1120, Schedule C

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TVS SCS SINGAPORE PTE. LTD. AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN SINGAPORE**

To: TVS SCS Singapore Pte. Ltd.  
21 Changi North Way,  
Pan Asia Logistics Centre,  
Singapore 498774.

To: TVS Supply Chain Solutions Limited  
58, Eldams Road, Teynampet,  
Chennai 600 018  
India

Dear Sirs,

**Sub: Proposed initial public offering (“IPO”) of the equity shares of TVS Supply Chain Solutions Limited (“Company”), the holding company of TVS SCS Singapore Pte. Ltd. (“the Material Subsidiary”) and the statement of special tax benefits available to the Material Subsidiary and its shareholders**

1. We hereby confirm that the enclosed Annexure provides the special tax benefits available to the Material Subsidiary and to shareholders under the Singapore taxation laws.
2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.
3. We do not express any opinion or provide any assurance as to whether:
  - i) the Material Subsidiary or shareholders will continue to obtain these benefits in future.
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
4. This statement can be included in the (i) red herring prospectus proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), and the Registrar of Companies, Tamil Nadu at Chennai (“Registrar of Companies”); and (iii) prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, or any other offer documents prepared in relation to the IPO (collectively, the “Offer Documents”).

**JC ALLIANZ & CO**  
**(Jeager Chua Pei Jie)**  
Public Accountants and  
Chartered Accountants

Date: 25-07-2023

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN SINGAPORE**

TVS SCS Singapore Pte. Ltd. is subject to corporate income tax at a rate of 17%.

TVS SCS Singapore Pte. Ltd. is registered for goods and services tax (GST) in Singapore and the current GST rate of 8% applies to all goods and services.

Special tax benefits available to TVS SCS Singapore Pte. Ltd.

There are no special tax benefits (direct taxes or indirect taxes) available to TVS SCS Singapore Pte. Ltd.

Note:

1. The above statement of direct and indirect tax benefits sets out any special tax benefits available to TVS SCS Singapore Pte. Ltd. under the current tax laws presently in force in Singapore.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in any country outside Singapore of an investment in the Shares.
4. The above statement covers only above-mentioned tax laws benefits and does not cover any other law.
5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

**JC ALLIANZ & CO**  
**(Jeager Chua Pei Jie)**  
Public Accountants and  
Chartered Accountants

Date: 25-07-2023

## SECTION VI - ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the reports titled “Logistics and SCS (Supply Chain Solutions) Market in India”, dated July 25, 2023 prepared exclusively for the Offer and released by Redseer (“**Redseer Report**”) and “Global Logistics Market Overview and Analysis” dated July 24, 2023 and released by Armstrong (“**Armstrong Report**”). We commissioned and paid for the Redseer Report and Armstrong Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the Redseer Report and Armstrong Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and Armstrong Report and included herein with respect to any particular year, refers to such information for the relevant year. Also, see “Risk Factors - Certain sections of this Red Herring Prospectus disclose information from the Redseer Report and Armstrong Report which have been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 65. The Redseer Report and the Armstrong Report along with the consent letters dated July 25, 2023 and July 24, 2023 of RedSeer and Armstrong, respectively, which include the disclaimers, are available at the following web-link: <https://www.tvsscs.com/investor-relations>. The Company and the BRLMs have reviewed the Redseer Report, the Armstrong Report and their respective consent letters (including the disclaimers). All references to years in this section are to calendar years. Any reference to ‘expert’ or ‘experts’ in this section are not ‘Experts’ as defined under Section 2(38) of the Companies Act, 2013 or the U.S. Securities Act.

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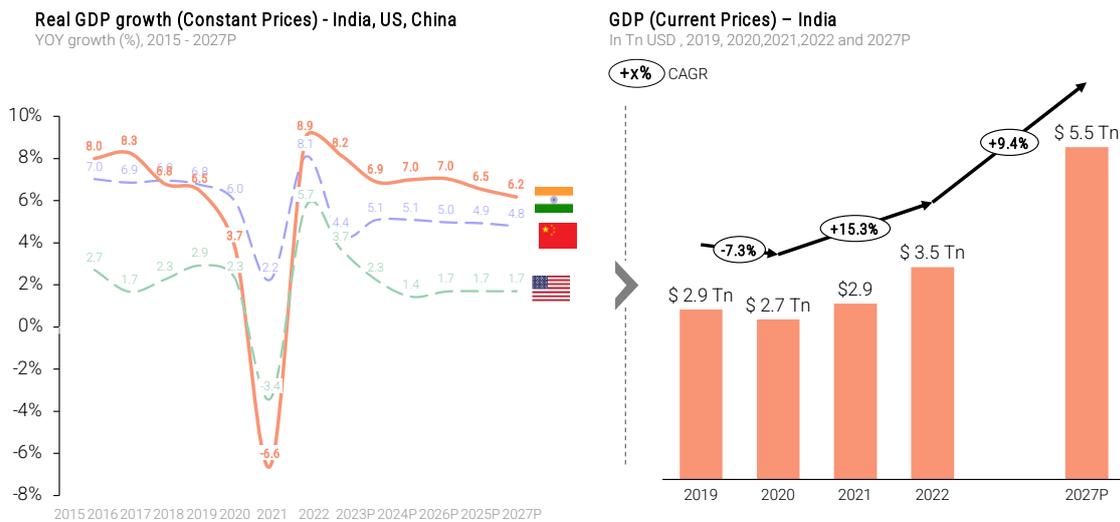
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**India Macro-economic Overview and Review (Source: Redseer Report)**

**Overview of Indian economy**

With a gross domestic product (“GDP”) of approximately US\$3.5 trillion in 2022, India is the fifth largest economy in the world, according to the World Economic Outlook (“WEO”) database. India witnessed an annualized GDP growth of more than 7% between 2015 and 2019 and has consistently been one of the fastest growing large economies.



Note(s): In the analysis of global benchmarks, the timeline has been kept as calendar year and not fiscal year  
Source(s): IMF WEO October 2022

The period of sustained economic growth was interrupted by the COVID-19 pandemic, whose first wave severely impacted economic activities in 2020. India witnessed one of the most stringent nation-wide lockdowns globally, resulting in its GDP contraction by 7.3% in 2020. However, India recovered strongly in 2021 and 2022 and grew by approximately 15.3% between Fiscal 2020 to Fiscal 2022 due to a resurgence in the services sector, a complete recovery in manufacturing, and continued expansion in the agriculture sector. The Indian economy has since been on a sustained recovery path. India’s real GDP growth rate is projected at approximately 9.4% per annum during 2022-2027, which is the highest growth rate among the larger economies – resulting in India becoming a US\$5.5 trillion economy by 2027. As per ‘Centre for Economics and Business Research’, India is projected to become the third largest economy in the world by 2030.

**Manufacturing accounted for approximately 15.3% of India’s GDP in Fiscal 2022, the sector is expected to witness strong growth in the next five years**

Economic Indicators of India  
Industries and Manufacturing

Economic Indicators	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022
Industry Contribution to GDP	29.3%	29.2%	29.0%	26.7%	25.9%	28.2%
Of which, manufacturing	16.7%	16.6%	16.3%	14.7%	14.4%	15.3%
S&P BSE India Manufacturing Index	393.9	425.6	447.2	336.6	547.6	637.6

Source(s): Reserve Bank of India, S&P BSE (Standard & Poor's Bombay Stock Exchange), Redseer Research

Key Government of India (“GoI”) policies to boost manufacturing growth:

The manufacturing contribution to GDP is expected to increase from 15.3% currently to upwards of 20% by 2027. This is against the backdrop of significant GoI reforms specifically to boost manufacturing in India. Some of the key reforms and policies introduced by GoI over the last few years are:

- Launched the ‘Make in India’ campaign in 2014 to showcase India as a global design and manufacturing hub. The campaign focuses on 25 selected sectors, including technology, construction, and biotechnology with following major objectives:
  - To increase the manufacturing sector’s growth rate to 12-14% per annum to increase the sector’s share in the economy; and
  - To ensure that the manufacturing sector’s contribution to GDP is increased to upwards 20% by 2025;
- Increased foreign direct investment (“**FDI**”) ceiling across several sectors, including insurance, defence, single brand retail, construction etc. and eased the approval norms to improve investor sentiment and encourage further foreign investment. These measures by GoI have attracted highest ever total FDI inflow of US\$84.83 billion in Fiscal 2022, 3% higher when compared to Fiscal 2021.
- Reduced corporate tax rates from 30% to 22% to attract private investments from across the globe, improve competitiveness of India’s private sector and create more jobs.
- GoI has an outlay of approximately ₹2,825 billion for the production linked incentive schemes (“**PLI**”) across 13 key sectors. With the highest amount announced in December 2021 for semiconductor manufacturing at ₹760 billion.

***Increasingly, India is emerging as a “Global Manufacturing Hub”***

Emerging global trends present an unprecedented opportunity for India to create world-class infrastructure for companies planning to set up operations in India and emerge as a “global manufacturing hub”. India is to reap the benefits of shifting manufacturing base by putting in place favourable policies and incentives and enabling infrastructure for the global companies.

The following are key global trends that are shaping India’s positioning as a global manufacturing hub:

Multinational companies reducing overdependence on China: Factory shutdowns in China, to contain the spread of COVID-19, created disorder among the global firms. Overdependence on China prompted them to look for new destinations to set up their facilities. With its large domestic market, favorable operating conditions and cost competitiveness, India is preferred as next choice for manufacturing.

India to become top destination for business and manufacturing: Given the cost competitiveness and favorable working conditions (which includes availability of human resources and workforce, market access, operating costs, and political, economic, and environmental risks), many global manufacturing companies have been shifting base to India. According to Global Manufacturing Index 2021, India overtook the United States to rank second in the list of most attractive manufacturing globally.

Attractive destination for investment: GoI has increased FDI ceiling across several sectors and eased the approval norms to improve investor sentiment and encourage further foreign investment. In 2020, India overtook China and emerged as the top destination for FDI in Asia-Pacific by project numbers with a total of 713 projects in 2021, gaining a regional market share of 21%.

India has a large and increasing domestic market: India has a population of approximately 1.4 billion with an average age of 29 years and increasing household income driving growth in private final consumption expenditure in 2021. As per World Economic Forum estimates, the private final consumption is projected to increase from US\$1.8 trillion in 2022 to US\$2-2.5 trillion in 2025.

***In parallel, multiple GoI policies and reforms are implemented for the growth of manufacturing in India***

GoI policies, incentives for manufacturing and enabling infrastructure include:

***‘Make In India’:*** ‘Make in India’ campaign was launched in 2014 to showcase India as a global design and manufacturing hub. The campaign focuses on 25 selected sectors, including technology, construction, and biotechnology. The initiative aims to increase the manufacturing sector’s growth rate to 12%-14% per annum.

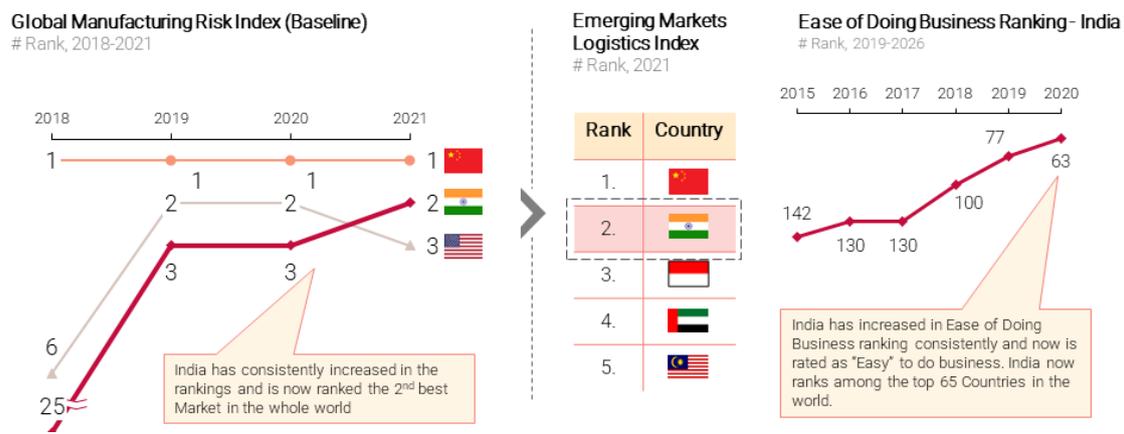
***Production Linked Incentive (PLI) Scheme:*** PLI scheme is a major policy initiative by GoI with an outlay of about ₹2,825 billion in subsidies and incentives. The maximum outlay is for industries like semiconductor, automobile and electronic systems manufacturing. This scheme is expected to create national manufacturing leaders and generate employment opportunities.

***PM Gati Shakti Master Plan:*** Comprehensive and Efficient – getting rid of red tape by centralization of different ministries with higher cross sector interaction. Optimization – identifying critical gaps and synchronization of activities from different departments to reduced siloization. Analytical and Dynamic – data at one place with spatial planning and analytical tools – increased ability to visualize, review and monitor.

***Enabling Infrastructure:*** Development of industrial corridors and 21 new nodal cities. These nodal cities to have advantages like large land parcels, planned communities, information and communications technology enabled infrastructure, sustainable living, excellent connectivity – road and rail, amongst others. Construction of express highways increased from progress rate of 12 km per day in Fiscal 2015 to 29 km per day in Fiscal 2022.

Growth in manufacturing will need an efficient and technology enabled supply chain solutions to support the global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With advancement in technology, the country is also revamping its logistics sector by integrating technological solutions to automate and optimize the process.

***GoI efforts and improving enabling infrastructure is putting India amongst the top destination for manufacturing***



Source(s): Standard Chartered, IMF, World Bank, Redseer Analysis, Desk Research, UK DIT, Agility, Transport Intelligence, Cushman & Wakefield

Over the last five years, India has consistently improved in its ranking on various global indicators of manufacturing performance, logistics and ease of doing business.

India now ranks second in the Cushman & Wakefield ranking of ‘Global Manufacturing Risk Index (Baseline)’ as of 2022. Being rated especially high for market conditions and cost metrics. A similar trend can be observed in the ‘Emerging Markets Logistics Index 2022’ by Agility and Transport Intelligence.

Moreover, the ‘Ease of Business’ ranking has been increasing rapidly signalling that the organized market has a bigger opportunity to achieve a considerable market share.

Favourable GoI initiative and demand from the end customers are expected to drive the growth of the manufacturing sector in the country and the country is expected to become an important global manufacturing hub.

***So far under PLI, GoI has approved an investment of approximately 20% of the total incentive outlay of ₹2,825 billion, reflecting GoI’s commitment towards manufacturing***

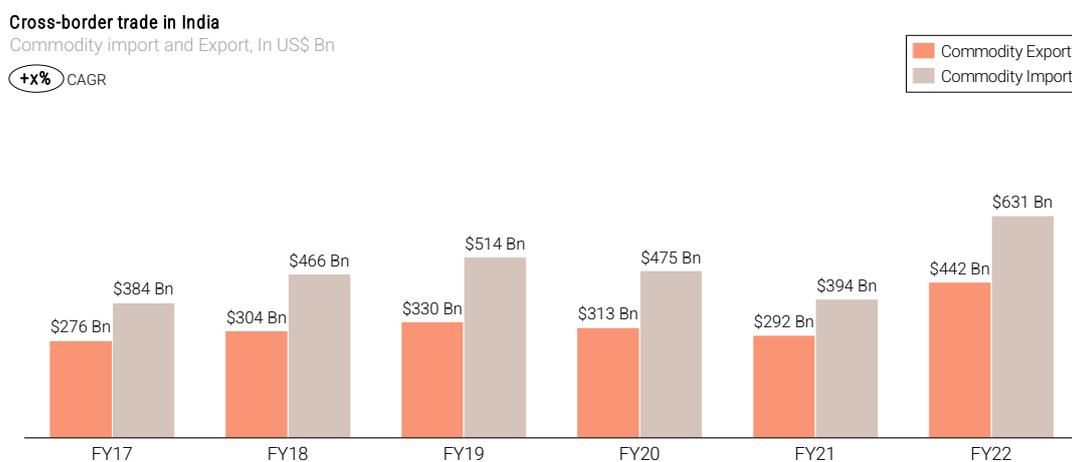
PLI Schemes total Incentives Outlay & Approved Investments

Key Sectors	Outlay (₹ billion)	Approved Investment (₹ billion)
Automobile and Auto Components	570.4	-
Chemicals	181.0	-
Electronics Systems	400.0	385.4
Food Processing	109.0	-
Medical Devices	184.2	45.0
Metals & Mining	63.2	-
Pharmaceuticals	219.4	97.5
Renewable Energy	45.0	-
Telecom	121.9	-
Textiles & Apparel	106.8	-
White Goods	62.4	-
Semiconductor manufacturing	760.0	-
Drone & Drone Components	1.2	-
<b>Total<sup>1</sup></b>	<b>2,825.0</b>	<b>527.9</b>

Note(s): 1. Total outlay for a period of 4-6 years, varying across different sectors

Source(s): PIB, Ministry of Chemicals and Fertilizers, Invest India

**Cross-border trade in India has been growing consistently. With its emergence as a manufacturing hub, it is projected to grow faster**

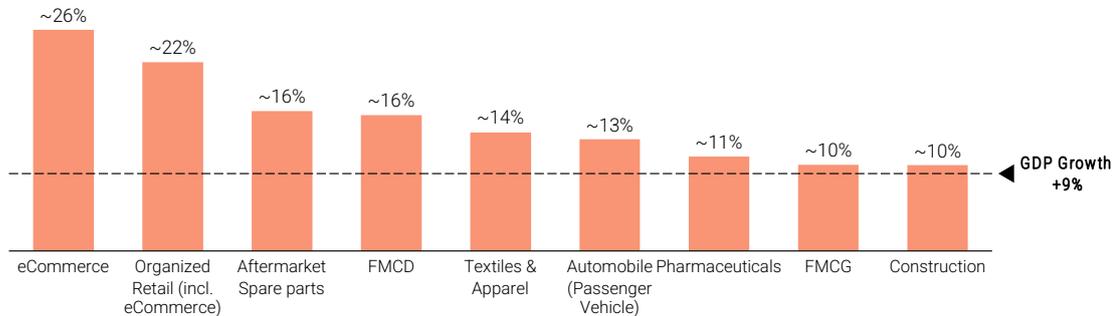


Source (s): Ministry of Commerce in India

Total cross-border trade in India was US\$1.07 trillion in Fiscal 2022, increasing by US\$387 billion in the year post- COVID-19. The growth has been supported by the COVID-19 recovery, rise in discretionary consumption, supply-side push from reforms and easing of regulations. As India emerge as a global manufacturing hub, cross-border trade is expected to grow sustainably and faster.

**In the domestic market, consumption across end-user industries will result in increased demand for logistics services in India**

**Growth of end-user sectors in India**  
FY2022-27P, In %

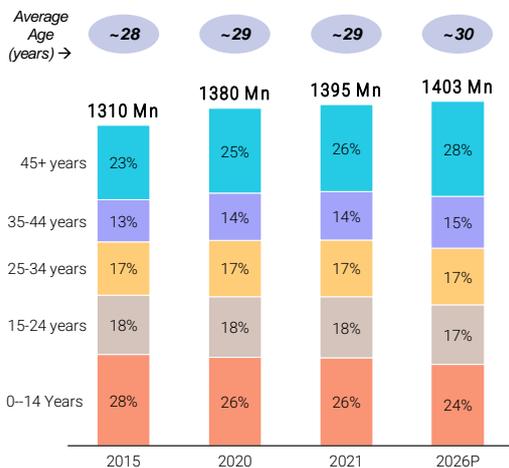


Source(s): Redseer Research

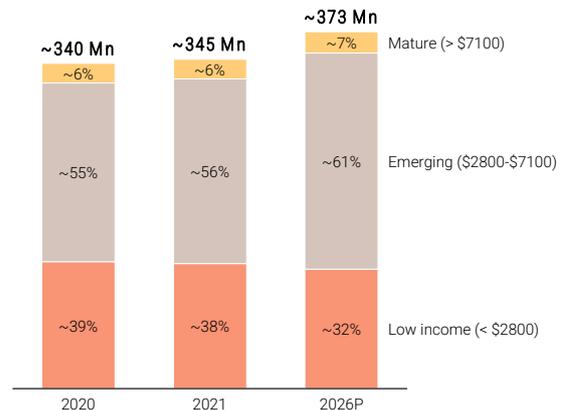
Large working age population, increasing urbanization and increasing household income will lead to increasing demand for products across categories. Growth in e-commerce and organized retail is expected to be the highest at upwards of 26% and 22%, respectively, by Fiscal 2027. This is expected to be followed by aftermarket spare parts, fast moving consumer durables (FMCD), textiles, automobile (passenger vehicles), pharmaceuticals and fast-moving consumer goods (“FMCG”) with all these sectors expected to experience a more than 10% compounded annual growth rate (“CAGR”). The growth is expected to be driven by growing preference of the customers to opt for convenient delivery and higher variety. This is followed by a growing middle class in both the urban and rural parts of India.

**The rising consumption to grow on the back of strong demographic dividend**

**Population – Age split**  
In Mn, CY 2015-2026P



**Households in India – by annual income**  
In Mn, by %, CY 2020-2026P



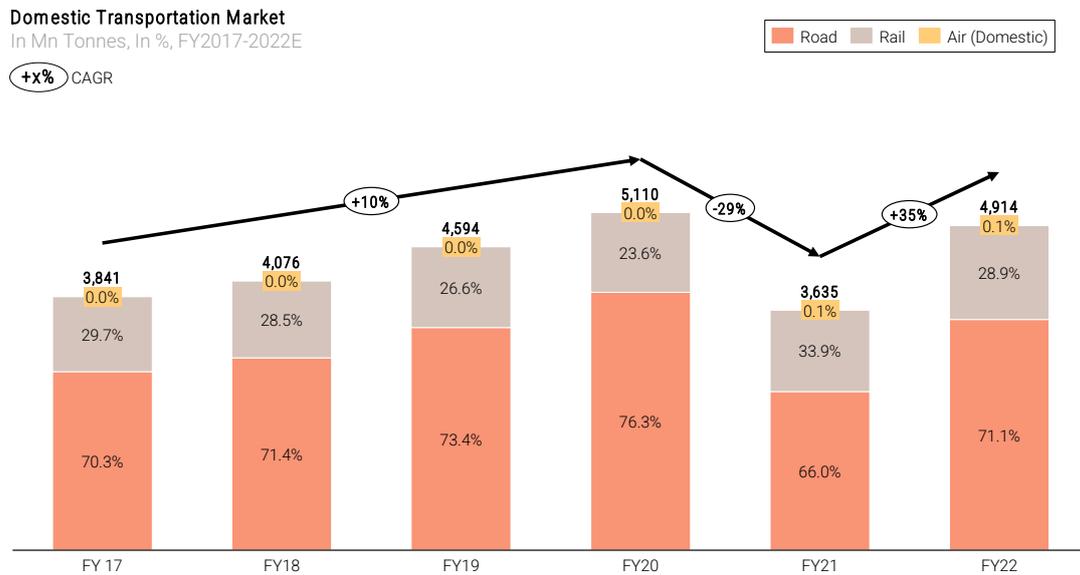
Note(s): 1. Reference date – 1<sup>st</sup> July of respective years,  
2. % total might not add to 100% due to rounding-off error

Source(s): Secondary Research (United Nations), World Bank, Redseer Analysis

India is amongst the youngest nations in the world, with an average age of less than 30 years. Approximately 50% of the population is between 15 and 44 years of age as of July 1, 2021, resulting in a young and tech savvy population with higher propensity to adopt new trends such as digital services. Millennials (i.e., typically those born in the 1980s and 1990s according to various definitions) and generation Z (those born after the mid-1990s) are driving the digital adoption and consumption growth in India. The emerging income segment of the population, which currently forms approximately 56% of the total households in India, is projected to expand to approximately 61% in next five years, will drive the consumption.

Further, with 450-500 million of the population living in urban areas, India has one of the highest urban populations in the world, which is 1.4 times the total population of the United States. India's urban population is projected to further grow to 550-600 million by 2026. Urbanization is expected to drive substantial investments in infrastructure development, which, in turn, lead to job creation, development of modern consumer services, increased ability to mobilize savings and consumption.

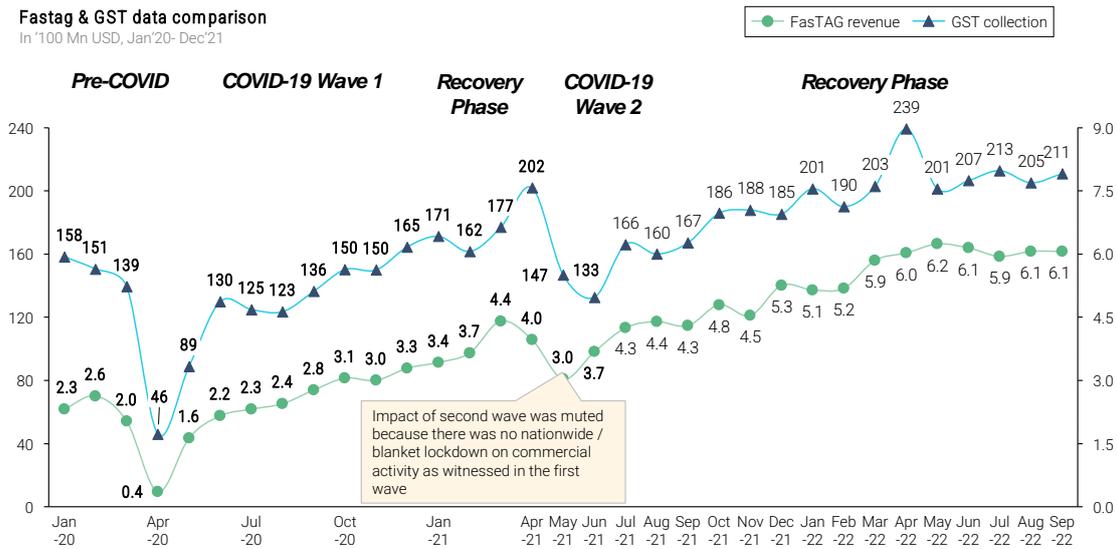
**Growth in manufacturing and end-user sectors led to approximately 10% CAGR in domestic transportation in Fiscal 2017-Fiscal 2020 which saw a decline in Fiscal 2021 due to pandemic restricting the movement of goods. The market witnessed a strong recovery growing at 35% y-o-y in Fiscal 2022**



*Note(s): Excludes freight transport through ship, IWT and pipeline*  
*Source(s): Union Budget Document (2021-22), NTDP, Ministry of Civil Aviation, press release April 2022, Indian Railways Yearbook (2017-2018, 2019-2020, 2021-2022), Redseer Analysis*

The domestic transportation market witnessed a healthy growth rate of approximately 10% between Fiscal 2017 to Fiscal 2020. The market witnessed a strong recovery growing by 35% y-o-y in Fiscal 2022. Moreover, the manufacturing sector is also expected to recover given the various initiatives by GoI. Manufacturing PMI has also reached a three-month high in November 2022. The road transport is dominating the domestic transportation market due to favourable policies, robust infrastructure development and rising customer preference towards faster, reliable, and flexible shipping services.

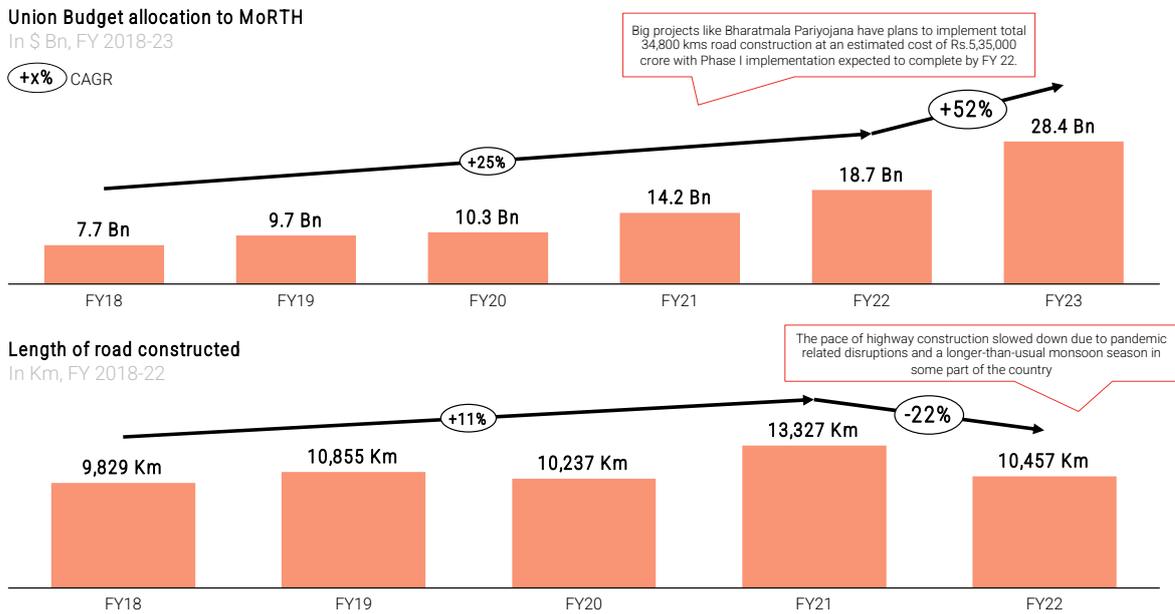
**The market witnessed a 'V-Shaped' recovery once lockdown was lifted**



Note: FASTag and GST collection in INR Cr is converted to US\$ using exchange rate of US\$/INR=70  
 Source(s): GST collection from Ministry of finance press release, FASTag revenue from NPCI

The steady increase in GST collections since September 2020 is a result of heightened economic activity and rising commodity prices. This indicates that COVID-19-related anxieties have abated, and consumption demand is steadily rebounding.

**Logistics sector is the key enabler for economic growth and GoI is increasing its focus on infrastructure**



Note(s): MoRTH stands for Ministry of Road Transport and Highways

GoI has allocated Ministry of Road Transport and Highways (“**MoRTH**”) US\$18.7 billion for Fiscal 2021-Fiscal 2022 and increased the allocation by 52% to approximately US\$28.4 billion for the Fiscal 2022-Fiscal 2023, the highest ever allocation for the ministry. With the increase in investment, MoRTH has built approximately 13,000 km of roads at a record 35.6 km per day in Fiscal 2021. The pace of highway construction slowed down in Fiscal 2022 due to pandemic related disruptions and longer than expected monsoons. In Fiscal 2022 the total highway constructed stood at approximately 10,500 km.

**GoI focus on infrastructure, favourable policies and enterprises awakening to tech-enabled logistics have put technology at the forefront of the logistics market**

**Key Government policies & schemes**

<p><b>National Logistics Policy</b></p> <ul style="list-style-type: none"> <li>The goal of the NLP is to enhance the economic growth of India by making the logistics sector more seamless and integrated.</li> <li><b>Aims to create a single window E-Logistics market and make MSMEs more competitive. It will drive down logistics cost as a percentage of GDP.</b></li> </ul>	<p><b>PLI Scheme</b></p> <ul style="list-style-type: none"> <li>The Government has announced an outlay of INR 1.97 Lakh Crores for the Production Linked Incentive (PLI) Schemes across 13 key sectors,</li> <li><b>This Scheme is expected to create national manufacturing leaders and generate employment opportunities</b></li> </ul>	<p><b>Amendment of Central Motor Vehicle Rules 1989</b></p> <ul style="list-style-type: none"> <li>The MoRTH amended Rule 93 of CMVR 1989 to increase allowances in the height, axle length and de-coupling of N category vehicles.</li> <li><b>The initiative has enabled increase in overall truck carrying capacity and accentuated profit margins for Road logistics overall</b></li> </ul>	<p><b>Drone policy</b></p> <ul style="list-style-type: none"> <li>Drone policy was drafted to improve the ease of doing business by simplifying &amp; relaxing the certification, authorization &amp; permit process</li> <li><b>This makes it easier for companies to own &amp; use a drone</b></li> </ul>	<p><b>BS VI</b></p> <ul style="list-style-type: none"> <li>Bharat Stage Emission Norms are emissions standards set by the GOI which have been effective since April 2020</li> <li><b>The norms aim to reduce pollutant emissions from motor vehicles &amp; improve vehicle efficiency.</b></li> </ul>
<p><b>Make in India</b></p> <ul style="list-style-type: none"> <li>Government initiative to promote domestic manufacturing of products and infrastructure by providing dedicated investments.</li> <li><b>Aims to increase domestic manufacturing resulting in higher demand for freight movements and need for Supply Chain Solutions.</b></li> </ul>	<p><b>Dedicated freight corridors (DFC)</b></p> <ul style="list-style-type: none"> <li>Project involves two freight corridors- 1506 Route km long WDFC<sup>1</sup> and 1875 Route km long EDFC<sup>2</sup></li> <li><b>DFC aims to reduce overall logistics cost, improve average speed of the rail freight trains, increase the freight carried per trip and link ports for faster freight movement</b></li> </ul>	<p><b>Logistics Efficiency Enhancement Program</b></p> <ul style="list-style-type: none"> <li>LEEP is designed to improve freight transportation efficiency.</li> <li><b>Associated cost, transportation time, and logistical practices like goods transferring and tracking through infrastructure technology and process interventions all to improve.</b></li> </ul>	<p><b>FAME II</b></p> <ul style="list-style-type: none"> <li>FAME II is a subsidy scheme by the GOI promoting the deployment of EVs and associated charging infrastructure for freight Evs</li> <li><b>The aim is to accelerate the manufacturing and uptake of electric vehicles and reduce total carbon emission contribution by road transportation.</b></li> </ul>	<p><b>Gati Shakti Master plan</b></p> <ul style="list-style-type: none"> <li>PM GatiShakti to break departmental silos and institutionalize holistic planning for stakeholders across major infrastructure projects</li> <li><b>PM GatiShakti to promote multi modal connectivity and generate multiple employment opportunities &amp; cut down of logistics cost,</b></li> </ul>

Source(s): Redseer Research, Redseer Analysis

The Indian government released the National Logistics Policy 2022, which lays out a roadmap for modernisation and growth of logistics sector. This policy will give impetus to tech-enabled logistics sector as is intended to improve the logistics sector's coordination and efficiency by:

- Promoting the use of technology: increase the use of technology such as GPS tracking, RFID (radio frequency identification), and blockchain to improve the efficiency and transparency of the logistics system.
- Facilitating the adoption of digital platforms: facilitate the adoption of digital platforms such as e-commerce and digital freight forwarders, which will improve the efficiency of the logistics system.
- Encouraging the development of new technologies aims to encourage the development of technologies such as drones and autonomous vehicles, which will revolutionize the way goods are moved and delivered.

As per the Indian Union Budget announced on February 1, 2022, GoI has provided additional boost to the logistics and infrastructure development by enforcing key plans and schemes such as:

- PM Gati Shakti Yojana** i.e., a national master plan for multi-modal connectivity with a provisional deployment of ₹1,000 trillion in the scheme;
- Multiple PLI Schemes** in the semiconductor, auto, solar power development and manufacturing industries. Total outlays are mentioned below:
  - Outlay of ₹264 billion in the auto industry PLI;
  - Additional outlay of ₹195 billion to manufacture high efficiency modules in the solar power PLI; and
  - PLI schemes for design led manufacturing for 5G.

Apart from this, GoI has introduced several new policies to boost growth in the manufacturing, infrastructure and automobile industries.

- Automobiles Industry:**
  - Battery swapping policy with interoperability standards;
  - Energy and battery as a service by private sector; and
  - Clean tech and governance solutions, special mobility zones with zero fossil fuel policy proposed.

2. Infrastructure:

- a. National highway to be expanded by 25,000 kilometres in Fiscal 2023;
- b. Manufacture of 400 'Vande Mataram' trains by 2025; and
- c. Additional funding of village infrastructure, housing and road connectivity.

3. Manufacturing:

- a. Duty concessions for domestic manufacturers of electronic items;
- b. Concessional tax regime of 15% for newly incorporated domestic manufacturing companies;
- c. Tariff and import duty exemptions on inputs of capital goods further encouraging domestic manufacturing; and
- d. Removal of exemptions on items which can be or are manufactured in India.

Such favourable policies, GoI focus on infrastructure and enterprises preference to tech-enabled logistics have put technology at the forefront of the logistics and supply chain in India.

***Evolving need in India logistics***

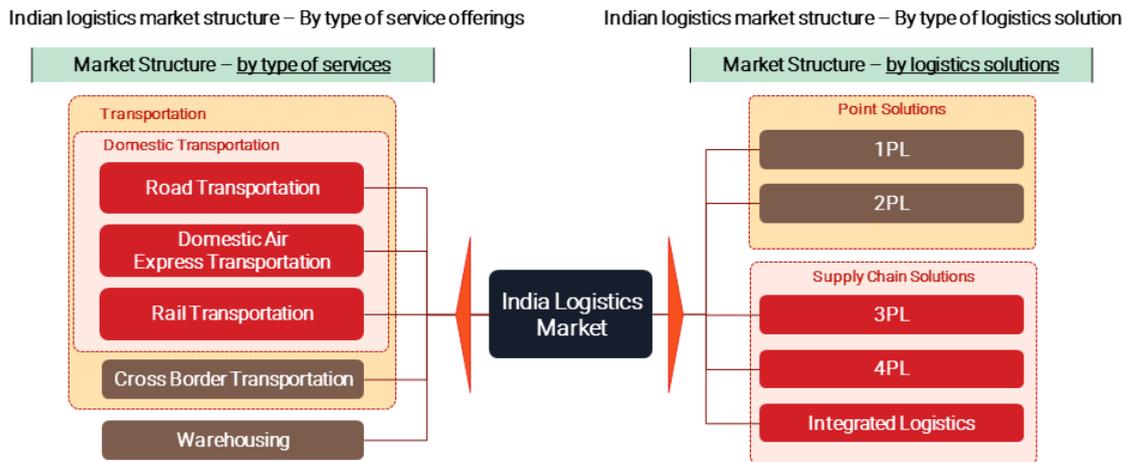
- Changing demand for data-backed, real-time visibility: Demand for logistics services is driven by competition in underlying sectors that are undergoing changes due to increasing digital commerce, foray into new markets, new products launch etc. These trends are causing enterprises to demand visibility, precision, and value-added services in their supply chains. They are increasingly shifting towards integrated logistics solutions from a single service provider.
- Demand for integrated logistics solutions: With the rollout of GST, enterprises are increasingly looking to optimize their supply chains for speed and efficiency. This shift towards a "total-cost" approach is driving the demand for reliable, national, integrated supply chain service providers instead of traditional, mono-line partners.
- Tier-2+ cities becoming key to growth of enterprises: Increasing consumer demand from Tier 2+ towns require turnaround time (TAT) and reliability comparable to urban centers, thereby requiring logistics service providers to navigate relatively inferior infrastructure while delivering comparable service quality. Similarly, customers demand consistent timeliness and high service quality from logistics service providers while lowering unit costs along with omni-channel fulfilment and transportation capabilities.

**India Logistics Sector (Source: Redseer Report)**

***Logistics in India – An Introduction***

Indian logistics sector is one of the largest in the world and presents large addressable opportunity. The sector is critical for the economic growth of the country as it connects various elements of the economy and consists of transportation, warehousing and other supply-chain solutions ranging from the suppliers to the end-customers.

## Structure of Indian logistics market



Source(s): Redseer Research, Redseer Analysis

India logistics market can be segmented in two different types of market structures: (1) type of services and (2) logistics solutions.

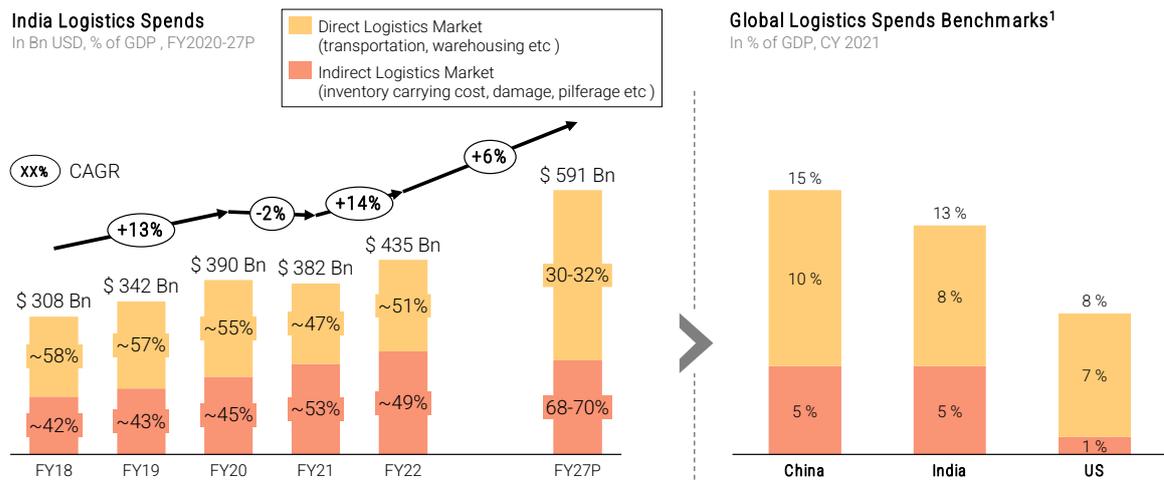
Logistics market in India consists of the following type of services:

- **Road Transportation:** Road transportation represents the movement of freight over the road network within India. It is vital for the economic development and social integration of India. Easy accessibility, flexibility of operations, door-to-door service and reliability have earned road transportation higher share of freight traffic in comparison with other mode of transportation.
- **Domestic Air Express:** Domestic air express transportation represents the movement of shipments within domestic pathways using the cargo and passenger planes belly.
- **Rail Transportation:** Transportation done via railways. It is cost effective while carrying large cargo over long distances.
- **Cross-border transportation:** Cross Border Transportation represents the movement of shipments within international pathways via cargo and passenger planes belly and ships.

Logistics market by type of solutions:

- ***Point solutions:***
  - First-party logistics (“**1PL**”) is direct logistics solutions without any middle party between enterprises and customer.
  - Second-party logistics (“**2PL**”) is logistics solution via an external party typically providing point services like loading or distribution.
- ***Supply chain solutions:***
  - Third-party logistics (“**3PL**”) is a logistics solution that offers a range of services across transportation and warehousing.
  - Fourth-party logistics (“**4PL**”) is a logistics solution providing integration technologies for single point coordination in supply chain.
  - Integrated logistics solutions offer all the services of a 3PL integrated with offering of 4PL and value-added solutions to solve strategic challenges of the supply chain in partnership with the client firm.

## Logistics market is large and projected to grow sustainably for next five years



Note(s): 1. Logistics spends for India is for Fiscal 2022

Source(s): Chamber of Commerce – India, Report on Logistics, India Economics Survey 2017-18, 2019-20, 2021-22, Redseer Estimates

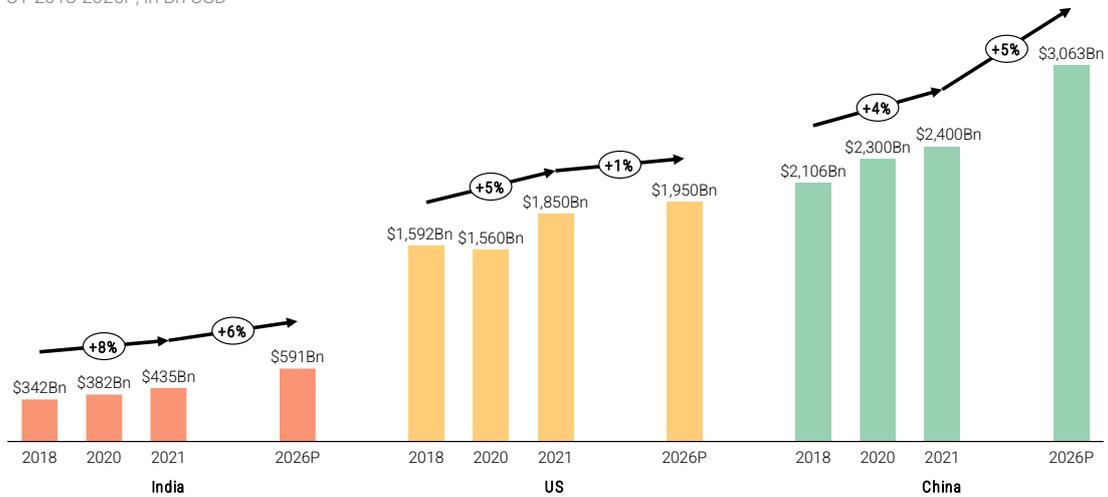
The Indian logistics sector is one of the largest in the world and is critical for the country’s economic growth. After contracting by 2% in Fiscal 2021, the market witnessed a strong post-COVID recovery in Fiscal 2022. The market grew by 14% and was valued at US\$435 billion in Fiscal 2022 and is projected to grow to US\$591 billion by Fiscal 2027, driven by the following factors:

- Strong demand from manufacturing (led by “Make in India” campaign), retail, automotive and pharmaceutical sectors and need for efficiency improvement in the newly created demand.
- Increasing shift of industry preferences towards integrated supply-chain services and other sophisticated solutions like inventory optimization and data analytics from isolated offerings like transportation or warehousing.
- Growth of ecommerce in India and demands for specialized needs of online delivery (amongst others, faster delivery, return management and cash-on delivery)

India’s logistics spend, as a percentage of GDP, is significantly higher compared to developed countries (refers to the United States and Europe)), largely due to high incidence of indirect spends. This is similar to China (approximately 15%) as against approximately 8% in the US and Germany in 2021.

**Logistics spends in India has been growing faster than large global economies and continue to outgrow them**

**Total Logistics Spends- India, China and the US**  
CY 2018-2026P, in Bn USD



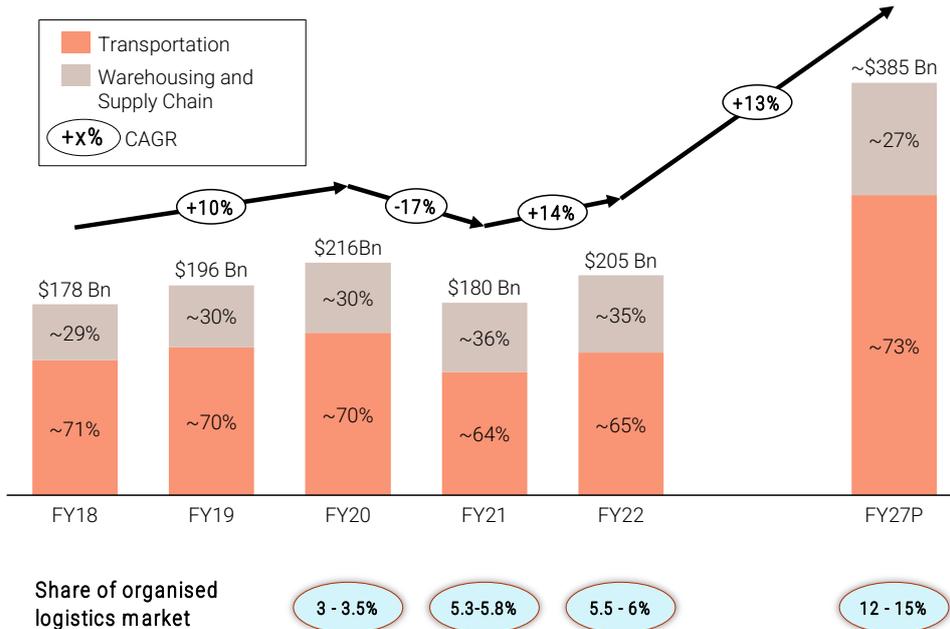
Source: Redseer Research, Redseer Analysis

The Indian logistics market has been highly fragmented and has experienced rapid growth in the organized market in recent years. The Indian logistics market has grown from US\$342 billion to US\$435 billion between 2018 and 2021 at a CAGR of approximately 8%. This is more than the growth that the Chinese market and the American market experienced during the same period at a CAGR of approximately 4% and approximately 5% respectively.

The Indian logistics market is projected to grow at a higher CAGR of approximately 6% between 2021 and 2026. During the same period the Chinese logistics market is expected to expand at a CAGR of approximately 5% while the US market is expected to expand at a CAGR of approximately 1%.

**Direct logistics spends is estimated at approximately US\$205 billion in Fiscal 2022 and is projected to grow at a CAGR of approximately 13% till Fiscal 2027**

**Direct Logistics spends in India**  
FY 2020-2027P



Share of organised logistics market



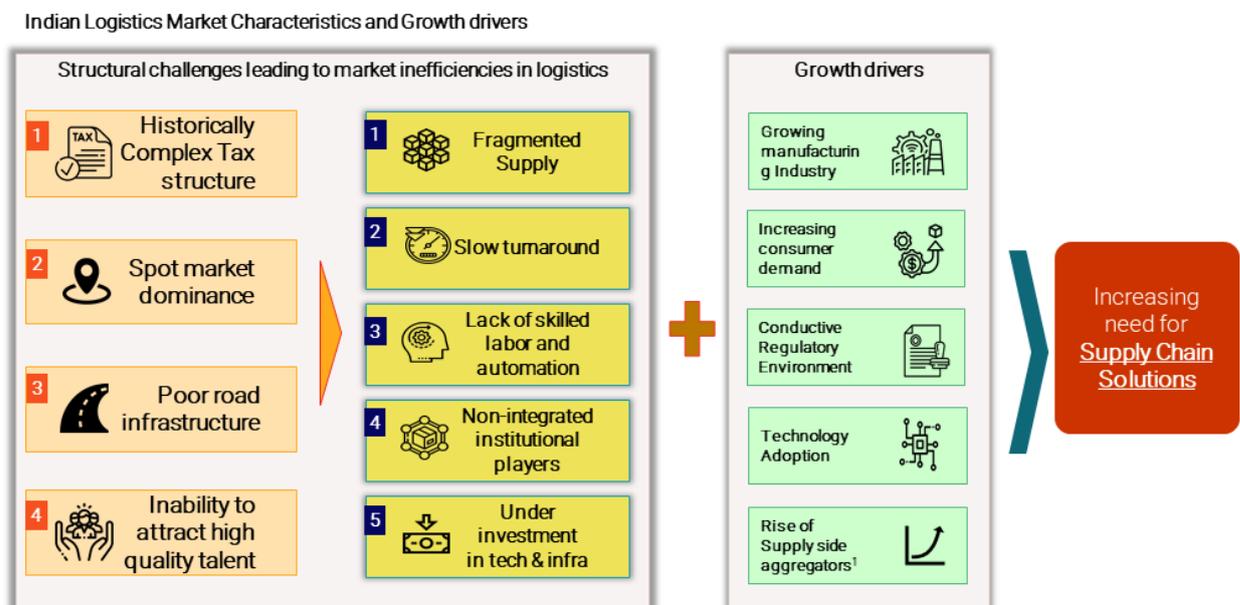
Note(s): Direct logistics spends does not include cost of ancillary services  
Source (s): Redseer Research and Redseer Estimates

The Indian logistics market presents a large addressable opportunity, with direct spends on logistics of US\$216 billion in Fiscal 2020 and US\$180 billion in Fiscal 2021 due to the pandemic. The market has recovered to reach US\$205 billion in Fiscal 2022 and is expected to grow to approximately US\$385 billion by Fiscal 2027 at a CAGR of 13% from Fiscal 2022 to Fiscal 2027. Out of this market opportunity, the size of the outsourced supply chain solutions market (excluding e-commerce) in Fiscal 2022 was US\$7.5-7.7 billion, which is expected to grow at a CAGR of 20-22% to approximately US\$20-21 billion by Fiscal 2027. Increasing complexities in supply chain solutions is driving the trend to outsourcing logistics services to expert third parties.

The direct logistics market is primarily comprised of transportation and warehousing, of which transportation accounted for 70%, or US\$151 billion in Fiscal 2020 and 65%, or US\$133 billion in Fiscal 2022.

Organized players accounted for only 5.5-6% of the logistics market segments (which includes road transportation and warehousing and supply chain services only) in Fiscal 2022. Organized players are expected to grow at a CAGR of approximately 32% between Fiscal 2022 and Fiscal 2027, taking their share to 12%-15% by Fiscal 2027. This shift is expected to be driven by the ability of organized players to offer integrated services, network and scale-driven efficiencies and larger investments in technology and engineering, resulting in higher share of wallet with customers.

***Structural inefficiencies coupled with multiple growth drivers in the logistics market is increasing the need for supply chain solutions***



*Note(s): (1) There is an increasing opportunity for supply chain solutions providers such as TVS Supply Chain Solutions Limited to collaborate with and on-board unorganized, individual fleet owners to achieve scale in a cost-effective manner.  
Source(s): Redseer Research*

India has an inefficient logistics system, with total logistics spending in India accounting for approximately 13% of GDP in Fiscal 2022, which is significantly higher than developed countries like the United States, where logistics spend was approximately 8% of GDP in 2021. The Indian logistics market is also highly fragmented and unorganized compared to other markets since the supply chain solutions industry is highly commoditized and has low barriers to entry or exit. Further, supply chain solutions is a nascent market in India and the penetration is less than approximately 5% of the logistics market in India compared to approximately 11% in developed markets in Fiscal 2022.

**Key logistics segments where businesses are increasingly shifting towards supply chain solutions**

Segments of logistics spend in India – By type of service offerings  
Market size and growth rate, US\$ Bn, In %

Market attractiveness for Supply Chain Solutions  
High  Low

Key Logistics Service offerings	Market size					CAGR %	Market characteristics and challenges	Penetration of Supply Chain Solutions
	FY19	FY20	FY21	FY22	FY27P			
Road Transportation	113	124	88	103	236	~10%	<ul style="list-style-type: none"> <li>Ideal for short-medium distance goods transportation</li> <li>Poor demand discovery, lack of price transparency in spot markets and low truck utilization are key challenges in the market</li> <li>Due to multiple fuel price hikes, Freight rates increased by 25-30% in the first half of 2021 and bottom line of key logistics players was affected. However, the fuel prices had decreased in the last 3 months of 2021 leading to reduction in freight cost.</li> </ul>	Low and fast growing
Domestic Express Air Transportation	0.7	0.8	0.6	0.9	1.2	~6%	<ul style="list-style-type: none"> <li>Ideal for time-critical (&lt;3 days) deliveries</li> <li>Lack of end-to-end logistics solutions for manufacturers coupled with high freight costs are key challenges in the market</li> <li>The Air turbine fuel (ATF) prices witnessed a ~ 55% increase over the past year, affecting bottom line of Air freight players as ATF accounts for ~40% of the operating cost</li> </ul>	Moderate and growing at moderate speed
Cross-Border Transportation	5.1	5.4	5.3	5.7	10.1	~7%	<ul style="list-style-type: none"> <li>Consolidated market</li> <li>Industry players do not have high capabilities to manage cross-border transportation complications like Customs compliance and regulatory problems and look for sophisticated 3PL providers.</li> </ul>	High and growing at fast speed
Warehousing	46	52	52	57	87	~8%	<ul style="list-style-type: none"> <li>Highly fragmented market with presence of local and regional players</li> <li>Space utilisation, warehouse layout designing, inventory management are key challenges in the warehousing market</li> </ul>	Low and fast growing

Source(s): Redseer Research, Redseer Analysis

Across key logistics service offerings, there is an increasing need for supply chain solutions. Industry players are looking for customized, integrated logistics service offerings from a single external supply chain partner.

**Industries are increasingly considering supply chain as a structural moat and looking to partner with one-stop solution providers to build long term capabilities**

Key Characteristics sought by industry players from supply chain solution partners

**Experienced solution provider with high expertise**

Industry players are increasingly growing in scale and managing more and more complex supply chain structures. Players are increasingly looking for matured service providers having extensive expertise and experience in handling complex supply chain structures.

**One-stop partners for all Supply Chain Solutions**

Industry players typically seek logistics partners having multiple offerings as these players are able to provide discounted offerings on a bulk deal and can manage critical exigencies at scale.

**New-age tech enabled partners**

Industries are increasingly adopting tech-enabled solutions to gain a competitive edge. These solutions bring an added efficiency and speed in operations into the system.

**Flexible and agile business partner**

With increased ecommerce penetration, customer delight is hinging to quick deliveries. Many industry players are also adopting an Omni-channel approach to improve inventory turnarounds and require an agile Supply chain partner to implement the logistics.

**Clear and growing need for experienced, tech-enabled one-stop service partner for Supply Chain Solutions**

Source(s): Redseer Research, Redseer Analysis

**Supply Chain Solutions and Key Trends (Source: Redseer Report)**

**Emergence of supply chain solutions in India**

Evolution of Supply Chain Solutions in India

Timeline »	Pre- 1960	1960s	2000s	2010	2015
Description	<b>1PL</b> Company having their cargo, freight for the transportation of goods from one place to another	<b>2PL</b> Carriers that act as an arranger of all the transactions between the buyer and the seller.	<b>3PL</b> Carriers that provide transportation and warehousing services along with other VAS	<b>4PL</b> Solutions provider administers the entire supply chain	<b>Integrated Supply Chain Providers</b> End-to-end supply chain solutions
Players Pioneering the Market	Self	Transport providers guided by brokers	Erstwhile captive players like TVS started servicing the market providing 3PL & contract services	Global Market Leaders	Multi services logistics companies with capabilities to handle large and complex supply chain operation pioneered integrating supply chains of organisations
Target Customer	Self	SMEs & large players in end-user industries		Large player in end-user industries	
Complexity of Operations	Low	Low	Medium		High
Technological Capabilities	Low	Low	Medium	High	
Level of Service offerings	Transportation	Transportation	Transportation, Warehousing & VAS	Technology to manage supply chain solutions	End-to-end supply chain management

Note: End-to end supply chain includes transportation, warehousing, value added services and technology offerings to handle complexity of supply chain operations

Source(s): Redseer Research, Redseer Analysis

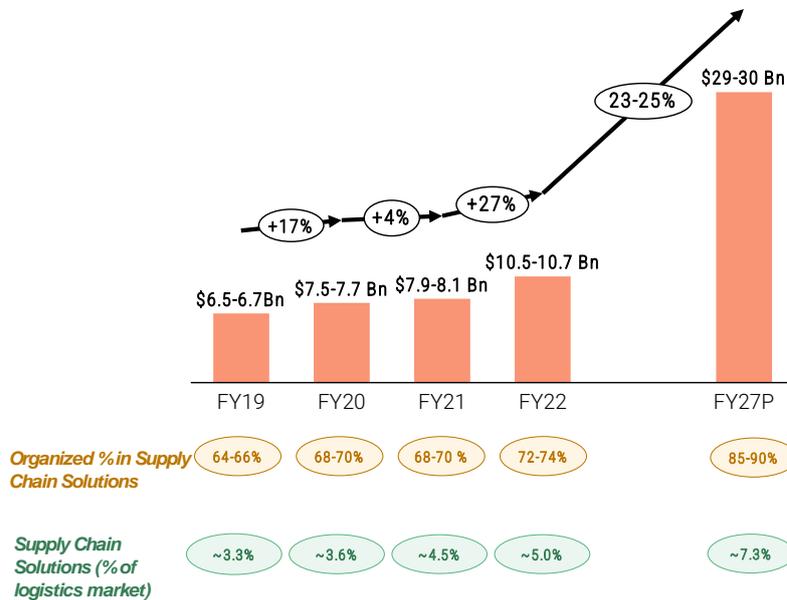
The Indian logistics market has been dominated by monoline service providers who partner with industry players and their captive logistics arms for transportation or warehousing requirements until the early 2000s when some captive logistics players like TVS Supply Chain Solutions Limited started using their capabilities to service other players as a third-party vendor. This pioneered the development of supply chain solutions in the market which were provided by large players having the capability to manage scale and supply chain complexities. As supply chains became more complex, players like TVS Supply Chain Solutions introduced concepts of 4PL (around 2010) and integrated supply chain solutions (around 2015). TVS Supply Chain Solutions pioneered the development of the Supply Chain Solutions market in India.

Sub-scale and predominantly manual operations have led to under-investment in technology and data capabilities by most traditional Indian logistics players. This has prevented companies from responding to changing customer needs, optimizing networks, efficiently utilizing capacity and improving customer service. As a result, technology is critical and creates differentiation by increasing outsourcing to supply chain providers and customer stickiness, allowing customization at all scale levels and upgrading customers’ logistic costs into supply chain insights flows.

**Estimated at US\$10.5-10.7 billion in Fiscal 2022, supply chain solutions market today is projected to outgrow overall logistics market growth (approximately 22% vs. approximately 6% CAGR between Fiscal 2022-Fiscal 2027)**

**Supply Chain Solutions (SCS) Market**

Market size and growth rate, US\$ Bn, In %



Source (s): Redseer Analysis, Redseer Research

Supply chain solutions are typically multiple party services that involve at least two disparate services.

Typically, the supply chain solutions market comprises of the following three segments:

1. 3PL;
2. 4PL; and
3. integrated supply chain solutions.

The supply chain solutions market is more organized as compared with overall logistics market. The supply chain solutions market is projected to grow faster when compared to the overall logistics market (approximately 22% vs approximately 6% CAGR between Fiscal 2022 and Fiscal 2027). This is primarily due to the type of services offered by players in supply chain solutions, which require large scale service providers having a deep knowledge of complex logistics management.

Penetration of supply chain solutions to the total logistics market increased from 3.6% in Fiscal 2020 to 5.0% in Fiscal 2022. The supply chain solutions penetration is further projected to become approximately 7.3% of the total logistics market by Fiscal 2027.

The drivers for the growth in supply chain solutions market are as follows:

1. Industry players becoming more integrated and end-to-end;
2. Increasing complexity of supply chains as manufacturing industry grows rapidly;
3. Large potential to unlock efficiency improvement in the manufacturing end of the supply chain;
4. Demand from end user for sophisticated customer needs (faster and flexible) in different industries;
5. Increasing need for data insights and other value-added services provided by supply chain solutions in the market;
6. Extensive industry know-how of supply chain solutions players and their capability to provide insights across supply chain; and
7. Increasing favorable policy support for developing supply chain services (for example, PM Gati Shakti, and National Logistics Policy (NLP)).

***Integrated supply chain solutions take complete ownership of the supply chain and includes all services by 3PL and 4PL players and beyond***

In addition to the transportation and storage services across various parts of value chain (production supply chain and outbound logistics), integrated supply chain solution providers offer system integration, (WMS, TMS etc.), across the value chain and other value-added services.

The market consists of both the end-to-end integrated players that offer full suite of services with end-to-end coverage and entire supply chain systems integration as well as point integrated players who cater to specific parts of value chain, like integrated warehousing and fulfilment services. Integrated logistics solutions are more strategic in nature where key success parameters are business optimization, cost optimization, service fulfilment and customer delight.

The market is highly organized has high barriers to entry given the complex know how and capital requirement in the industry. The market is at its early stages in the country and is expected to experience exponential growth in the next few years.

Key trends in the integrated logistics solutions market include:

- Increasing awareness in industry players to identify supply chain efficiencies as a strategic moat;
- Increasing scale of 3PL players have equipped such companies with the capability to provide integrated logistics services;
- Increasing outsourcing of operations and the need to focus on core competence has led to a high demand for integrated logistics services; and
- Increased importance of digital technology incorporation in the value chain increasing the demand of integrated logistics.

The growth in the Indian logistics market is expected to be driven by a number of factors including:

- *Outsourcing of Logistics Services to Expert Service Providers:* The rapid pace of growth and the necessary reliance on technology makes it difficult for many companies to provide consistently high levels of service while handling logistics in-house. There is increasing outsourcing of operations and the need to focus on core competence has led to high demand for integrated logistics services.
- *Modernization:* The emergence of new distribution channels and go-to-market strategies such as direct-to-retail and direct-to-consumer are driving the need for innovation in the traditional “B2B” supply chain, with greater demand for supply chain visibility, precision, and value-added services. In addition, there is a growing expectation of customers to have real-time visibility and control to ensure service quality and maintain continuous visibility of supply.
- *Macroeconomic Factors:* Growth will be primarily driven by strong underlying economic growth led by domestic manufacturing, consumer spending, urbanization, favorable regulatory environment, digital economy and improvements in India’s transportation infrastructure as well as Government initiatives such as ‘Make in India’, production linked incentives (PLI) schemes and government tenders for domestically manufactured goods and the continued geographical diversification by global companies of their logistics needs to reduce dependence on China.

The most significant growth in demand for logistics services in India, due to the above-mentioned factors, is expected to be in the supply chain solutions segment.

**Automotive is the largest sector in supply chain solutions market in Fiscal 2022, followed by industrial, ecommerce and consumer goods**

Supply Chain Solutions market– Key industry segments

Industry	Market size –FY22 (US\$ Bn)	% logistics spend	% logistics spend on SCS	SCS Market - FY22 (US\$ Bn)	SCS market - FY27 (US\$ Bn)	CAGR FY2022-2027P
Automotive	~137	4.7-5.2%	35-45%	2.9-3.4	6.2-6.7	15-17%
Industrial	~229	4.2-4.7%	10-15%	1.0-1.5	3.8-4.3	25-27%
Consumer Goods <sup>1</sup>	~128	5.3-5.8%	14-18%	1.1-1.6	2.6-3.1	18-20%
Organised B & M retail	~80	2.5-3.0%	15-20%	0.2-0.7	1.4-1.9	30-35%
eCommerce	~56	4.7-5.2%	~100%	2.4-2.9	8-8.5	25-27%
Textile & apparel	~90	3.9-4.4%	15-20%	0.2-0.7	2.0-2.5	38-40%
IT, Telecom and BPM	~175	1.9-2.4%	15-20%	0.4-0.9	0.8-1.3	11-13%
Healthcare	~54	2.7-3.2%	22-27%	0.1-0.6	0.3-0.8	19-21%
Others <sup>2</sup>	~295	3.5-5%	4-5%	0.3-0.8	0.7-1.2	12-14%
<b>Total SCS Market</b>				<b>₹10.1-10.6</b>	<b>₹27-29</b>	<b>22-24%</b>
<b>Total (ex. ecommerce)</b>				<b>7.5-7.7</b>	<b>20-21</b>	<b>20-22%</b>

Supply Chain Solutions market from non-eCommerce industries is projected to grow from \$7.5-7.7Bn to \$20-21Bn (increase of \$13-14 Bn) by Fiscal 2027

Note(s): 1. Includes FMCG and consumer durables.

2. Others include Metals & Minerals etc.

Source (s): Redseer Analysis, Redseer Research

**Demand for supply chain solutions in automotive sector to grow from US\$2.9-3.4 billion in Fiscal 2022 to US\$6.2-6.7 billion in Fiscal 2027**

The automobile sector here is defined as the market for private and commercial vehicle in India and the automotive parts required for the same.

The automobile market is currently the largest end-use sector for the 3PL industry as higher supply chain management standards are required in warehousing and transportation due to high unit value of automobiles and their parts and components and the large number of SKUs involved.

The sector is currently valued at US\$2.9-3.4 billion and it is expected to grow at 15-17% CAGR between Fiscal 2022 and Fiscal 2027 to reach US\$6.2-6.7 billion. Growth of overall automobile market to grow by 13% CAGR for the next five years, and growth of electric vehicle market and limited supply chain capability of electric vehicle companies, startups are expected to play a major role in growth of supply chain solutions services in this sector.

**Demand for supply chain solutions in industrial sector is projected to grow from US\$1.0-1.5 billion in Fiscal 2022 to US\$3.8-4.3 billion in Fiscal 2027**

Supply chain solutions providers are usually present in production supply chain services while penetration in outbound transportation, dominated by transporters, is increasing significantly over the years due to higher reliability, integrated supply chain solutions, and multiple value-added services.

Even though the overall industrial sector decreased by approximately 10 % from Fiscal 2019 to Fiscal 2020, the supply chain solutions market increased by approximately 9% over the same period due to the change in customer preference towards supply chain solutions providers driven by the COVID-19 pandemic induced supply chain disruptions.

The market is expected to grow at a CAGR of 25-27% from Fiscal 2022 to Fiscal 2027 majorly driven by strong government investment and support through various schemes like the PLI scheme.

***Increasing trend of consolidation of supply-chain in consumer goods sector is resulting in higher growth of supply chain solutions***

The FMCG and consumer durables sector here is defined as the market for fast moving and low-cost goods along with durable goods used by the end customers. Consumer durables consists of products such as televisions, washing machines, refrigerators, air conditioners and mobile phones. While FMCG industry comprises foods and beverages, and home and personal care products used by the consumer.

The market is projected to grow by approximately 18-20% year-on-year between Fiscal 2022 and Fiscal 2027. While the market grew by about 28% from Fiscal 2021 to Fiscal 2022. Core capabilities required include speed and consistency by 3PL players.

Key growth trends:

- Increased penetration of internet commerce and demand of online/ omnichannel goods consumption;
- Focus of industry players towards outsourcing logistics;
- Demand for fast home delivery by end consumers;
- Demand from Tier 2+ cities requiring robust distribution capabilities; and
- Implementation of GST leading to consolidation of warehouses in strategic locations.

***Supply chain solutions market size for organized brick and mortar (“B&M”) retail is expected to grow at 19% CAGR from Fiscal 2020 to Fiscal 2027***

The organized B&M sector is defined as the market for organized retail in India. The organized comprise approximately 14% of the total retail output. The market has grown up by 30-35% year-on-year between Fiscal 2022 and Fiscal 2027. While the market grew by approximately 40% between Fiscal 2021 and Fiscal 2022.

The supply chain solutions market in this industry has a high outbound transportation cost with low warehousing cost. Core capabilities required include reach and reliability. High usage of 3PL for outbound transportation. Packaging, labeling and quality control is outsourced.

Key growth trends:

- Supply chain disruptions due to COVID-19 has bolstered the shift towards organized 3PL players;
- Demands extensive reach and coverage of the retailers spread across India;
- Increasing opportunity in outbound logistics as companies are focusing more on core business of procurement and sales; and
- Highly complex supply chain with multiple stakeholders, especially in outbound transportation.

***Emergence of direct-to-consumer (“D2C”) and social commerce players, and increasing demand from Tier 2+ cities is fueling the growth of supply chain solutions in the ecommerce sector***

Estimated at US\$56 billion in FY22, ecommerce comprises approximately 6.1% of the total retail market in India. The ecommerce market is projected to grow at 25-27% year-on-year between Fiscal 2022 and Fiscal 2027.

The supply chain solutions market in ecommerce includes delivery and return of ecommerce parcels. Core capabilities required in this include faster and timely delivery, pan India reach, return management, cash handling, etc.

Key growth trends:

- Increasing number of online shoppers;
- Increasing share of wallet spent online;
- Category expansion in ecommerce;
- Emergence of new business model;
- COVID-19 driven accelerated growth of ecommerce sector; and
- Higher dependence on tech-enabled organized 3PL players to maintain speed and quality.

***Rapidly changing inventory demand flexible operations is driving growth of supply chain solutions in apparel and textile sector***

The apparel and textile sector market include clothing, footwear as well as textiles. The market is expected to be valued at approximately US\$90 billion in Fiscal 2022 with low supply chain solutions penetration.

The supply chain solutions market in apparel and textile sector is expected to grow by 38%-40% year-on-year between Fiscal 2022 and Fiscal 2027. Core capabilities required include flexibility, agility, and scalability by 3PL players. High usage of 3PL for transportation, warehousing and value-added services such as packaging and labelling.

Key growth trends:

- Higher supply chain flexibility required due to frequent change in customer preference;
- Focus of industry players towards logistics outsourcing due to complex supply chain network spread across countries to utilize the cheap labor for production;
- Implementation of GST leading to consolidation of warehouses in strategic locations; and
- Demand from Tier 2+ cities requiring robust distribution capabilities.

***High growth rate (19%-21%) of the supply chain solutions in healthcare is driven by need for complex transportation of high value medical equipment***

The healthcare sector, with respect to logistics, majorly includes pharmaceuticals and medical equipment and supplies.

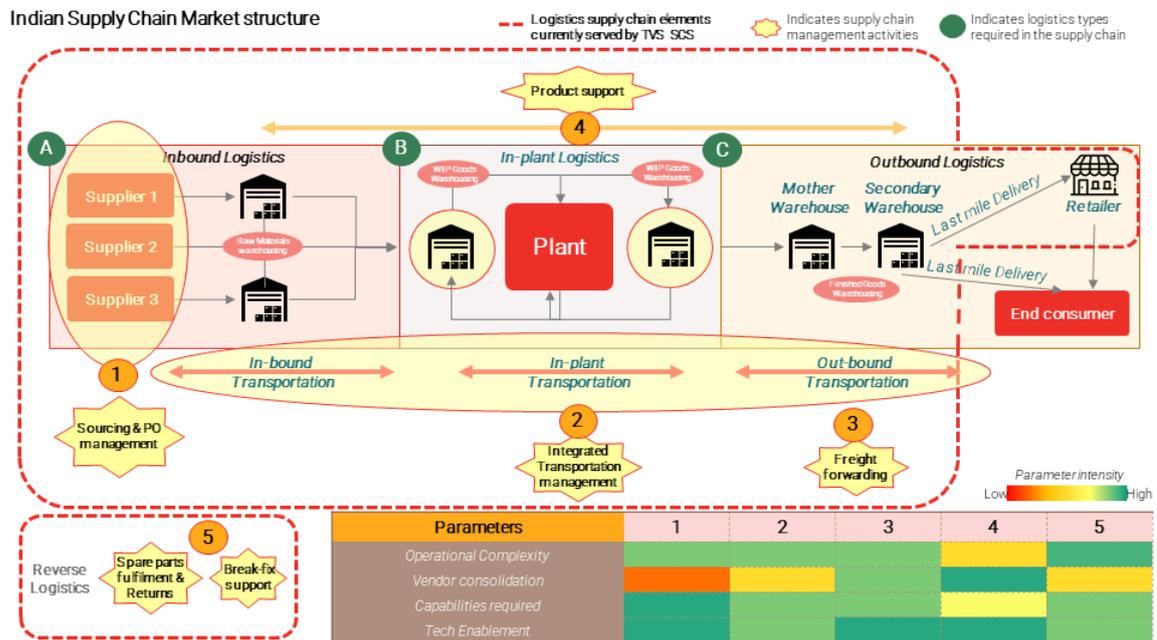
The healthcare supply chain solutions market grew by 27% from Fiscal 2021 to Fiscal 2022 to reach US\$0.2- US\$0.25 due to positive impact of COVID-19 pandemic. It is further expected to grow by 19%-21% year-on-year between Fiscal 2022 and Fiscal 2027.

The supply chain solutions market in healthcare sees a high concentration of clearing and forwarding agents. There has been a consolidation in the sector post GST as the demand for more centralized warehousing has increased. This has also led to a shift of industry usage from clearing and forwarding agents to supply chain solutions providers for handling the complex value chain of the healthcare company.

In healthcare, supply chain cost is high due to heavy dependence of temperature-controlled transportation and warehousing services. Due to the prevalence of high value and critical products in this sector there is a higher focus on quality and trust, complex machinery development to reduce damages in transit, demand forecasting, time-critical logistics, inventory management. Therefore, the sector has a strong need of sophisticated supply chain solutions provider.

**Supply Chain Market – By Type of Logistics and Value-Added Solutions (“VAS”)** (Source: Redseer Report)

Supply chain is increasingly becoming complex as businesses are becoming digital and multi-party involvement is increasing, leading to growth of integrated service providers



Source (s): Redseer Analysis, Redseer Research

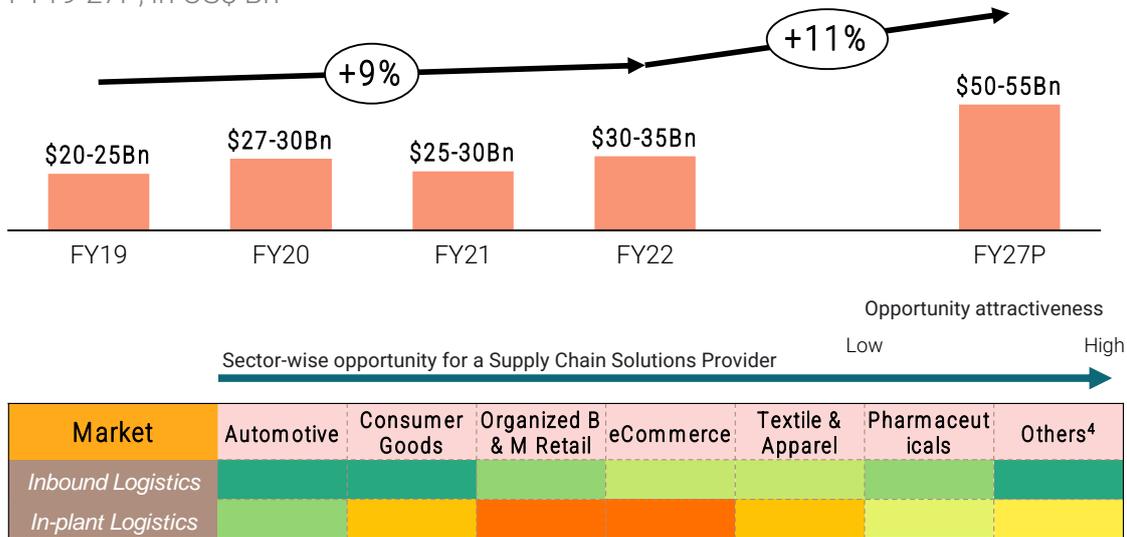
Supply chain process starts with sourcing and purchase order management from the supplier. From here the order goes to the in-bound warehouse for raw materials. The material is then moved to the plant where there is value addition done on the product. At this stage, the work-in-progress goods are stored in the factory warehouse and then moved for processing and transporting out to end customers. The goods when finished are moved to the mother warehouse in the outbound logistics part of the supply chain. From here, the goods are transported to smaller secondary warehouses, which are closer to the end customer. Thereafter, last mile deliveries are performed to the retailer or directly the customer. This also involves freight forwarding for long distances. Reverse logistics is performed for product support, spare part fulfilment and return and break – fix support of the products.

As supply chain demands become increasingly complex, more companies and sectors, particularly in India and in sectors such as retail, healthcare, telecom and technology, are expected to turn to specialist supply chain service providers that can curate more efficient and better tech enabled solutions to more efficiently manage these demands as well as increase cost savings.

**Production supply chain solutions market size and key trends**

**Production Supply Chain Solutions market**

FY19-27P, in US\$ Bn



Note(s):

1. *Inbound Logistics* refers to the Logistics that take place till the point raw materials reaches the manufacturing unit from the supplier.
2. *In-plant logistics* is done inside the company's manufacturing facility starting from the raw material stage to the finished goods stage.
3. Market sizing includes both direct and indirect cost of the supply chain management, i.e., cost of warehousing, transportation, inventory carrying cost, damage, pilferage and other miscellaneous
4. Others include telecom, IT & BPM, Metals & Minerals etc.
5. Includes in-bound and in-plant logistics.

Source (s): Redseer Analysis, Redseer Research

Production supply chain solutions market comprises:

1. ***Inbound logistics***: It refers to the packaging, warehousing and transportation requirement take place until the point RM reaches the manufacturing unit from the supplier.
2. ***In-plant logistics***: It refers to the packaging, warehousing and transportation requirement in the company's manufacturing facility when the product is work-in-progress.

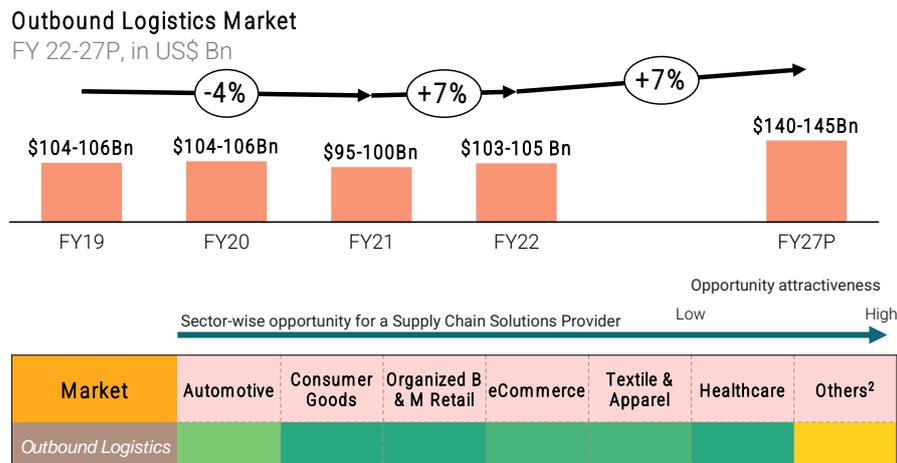
The market size as of Fiscal 2022 is US\$30-35 billion. This is expected to expand rapidly to US\$50- 55 billion by the year Fiscal 2027 growing at a CAGR of approximately 11%.

Key industries sectors are automotive, electronics, industrial and consumer durables. Historically, the rate of growth has been approximately 9% between Fiscal 2019 to Fiscal 2022.

The growth of production supply chain solutions market is driven by the following factors:

- Growing manufacturing industry in India;
- Increasing trend of outsourcing supply chain services by the organized players;
- Increasing complexity of supply chain processes with increase in the size of industries;
- GoI support – Make in India, PLI schemes and Logistics Efficiency Enhancement Program (LEEP) fueling the growth of manufacturing; and
- Increasing preference of a single service provider Pan India - acting like a supply chain partner;

## Outbound logistics market size and key trends



Notes: Outbound logistics implies management of fulfilment centers, regional vendors, state warehouses and distribution for industries i.e., logistics spends after creation and storage of finished goods from plants.  
2. Others include telecom, IT & BPM, Metals & Minerals etc.

Source(s): Redseer Analysis, Redseer Research

Outbound logistics refers to the transportation, warehousing, and packaging requirement in the last leg of the value chain when the finished goods reach the mother warehouse. The movement of these goods from mother warehouse to eventually the end customer refers to outbound logistics. Outbound logistics market is a highly fragmented market with majority being spot market dominated and serviced by small trucker (fleet size of less than 20 trucks). COVID-19 created multiple challenges including border closures, instable financial markets and workforce disruption that have had a negative impact on the outbound logistics market. The market declined approximately 4% between Fiscal 2019 and Fiscal 2022 and was valued at US\$95-100 billion as of Fiscal 2021. In Fiscal 2022, the market recovered to US\$103-105 billion. This market is expected to grow at a CAGR of 7% to US\$140-145 billion by the year Fiscal 2027.

Key industry sectors are FMCG and consumer durables, industrial, pharmaceuticals, electronics, fashion and accessories.

While historically the market has grown relatively slowly from Fiscal 2019 to Fiscal 2020 at approximately 2% year-on-year, future expectation is more optimistic and the outbound logistics market is expected to show strong growth driven by:

- Advent of GST leading to restructuring and rethinking of entire distribution footprint across industries.
- Need for faster fulfilment across industries to improve customer satisfaction and reduced loss of sale opportunity.
- Rise of digital commerce leading to new segments and go-to-market strategies.
- Increasing demand for value added services for businesses to improve demand visibility, precision and optimize cost for supply chains.
- Increasing need for real-time data driven decision support systems and control towers, amongst others.

### Deep-dive into supply chain solutions: Value-Added Services (VAS)

VAS refers those services that are generally not sold as a standalone service but bundled with core supply chain services. Some of the major value-added services are mentioned below.

1. Industrial packaging;
2. B2B Express spare parts logistics;
3. Hardware support services; and
4. Supply chain consulting.

### Industrial packaging

Industrial packaging market refers to the specialized, sturdy, or customizable packaging used to store or transport industrial goods.

The industrial packaging market has grown at a modest pace in the past and currently (as of Fiscal 2022) valued at approximately US\$1.6 billion. This is expected to increase to US\$2.3 billion by Fiscal 2027. The market for finished goods is highly fragmented and is dominated by 3PL players. Key sectors include automotive, pharmaceuticals, oil and gas, building and construction. There is an increase in demand of sustainable packaging methods and material post COVID-19.

### B2B express spare parts logistics

B2B express spare part logistics is the time sensitive fulfilment and spare parts part load delivery. It consists of equipment and spares required for functionality but are not directly used in the final product. It also includes management of warehouses for the client and after-market spare parts logistics.

The market has grown at a high rate in the past and currently (as of Fiscal 2021) valued at approximately US\$1.3 billion. This is expected to increase to US\$2.6 billion by Fiscal 2027.

The market is a highly fragmented industry, dominated by unorganized players. The industry primarily relies on 3PL players. Key sectors include automotive, electronics and information technology. COVID-19 driven distribution delays and cash crunch in the industry has led to unexpected delays in cash collection.

### Hardware support services

Hardware support services market is a part of information technology support services market. According to Gartner, these are preventive and remedial services that physically repair or optimize hardware, including basic installation, contract maintenance and per-incident repair — both on-site and at a centralized repair depot. There are three dominant business models in this industry, namely: break-fix model, managed services model and shared services.

The market is dominated by unorganized players and the industry primarily relies on 3PL Players. Work from home disruption due to COVID-19 has reduced the use of in-office hardware and therefore the demand of support services. Key sectors include IT, telecom, healthcare, retail and banking, financial services and insurance (BFSI).

### Supply chain consulting

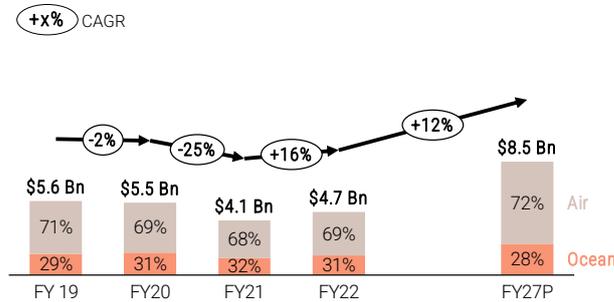
Supply chain consulting refers to advisory services that typically aid in inventory and administrative optimization. The same includes advisory for services such as production planning, demand estimation, procurement planning, inventory management control and warehouse design.

The market is a niche segment in the logistics industry and is highly organized. The barriers to entry in this industry are medium to high. This market is expected to be valued at US\$0.3-0.5 billion as of Fiscal 2022 and is expected to grow fast in the coming years as businesses are looking at supply chain as a strategic moat and not a cost center and industry players are increasing looking for an umbrella service provider – experts who can work as advisors and implementors with the necessary expertise

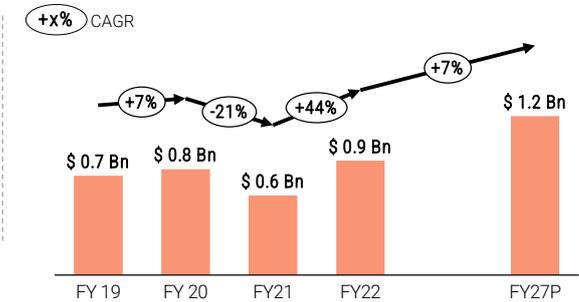
Key sectors that the market caters to are: automotive, chemical, consumer goods, fashion and apparel, logistics service providers, manufacturing, healthcare retail. COVID-19 has impacted some of the end use sectors in a negative way because of the cash crunch in the industry while other sectors have seen a surge in demand as the sectors (ex-healthcare) were positively impacted by COVID-19.

**Freight forwarding market in India is estimated at US\$4.7 billion in Fiscal 2022, which is projected to grow at CAGR of 12% for next five years**

**Freight forwarding (import and export) market size in India**  
FY 19-27P, In US\$ Bn



**Size of the Domestic Express Air Freight Market**  
FY 19-27P, In US\$ Bn



Note(s):

*Air Freight – Include freight transportation by Air India and other airlines outside India and domestically. Includes both import and export freight.*

*Ocean Freight – Includes freight transportation outside India via Ocean. Includes both import and export freight*

Source(s): Redseer Analysis, Redseer Research

Cross-border transportation is done primarily through air and ocean shipping. The freight forwarding market stood at approximately US\$4.7 billion in Fiscal 2022 and is expected to reach approximately US\$8.5 billion by Fiscal 2027 growing at approximately 12% CAGR. The domestic express air freight market is estimated to be approximately US\$0.9 billion at Fiscal 2022 and is expected to grow at approximately 7% CAGR to reach US\$1.2 billion by Fiscal 2027 owing to the growth in ecommerce with customers demanding shorter delivery times along with pan-India serviceability.

The international air freight market is driven by growth in trade, especially cross border e-commerce (import as well as Indian sellers selling in global markets). Ocean freight is more cost-efficient than air freight, and suited for larger, less time-sensitive freight movements.

Capacity in the cross-border transportation market is consolidated in both air and ocean segments. Air freight is dominated by international integrators such as FedEx Express and DHL, and domestic and international passenger airlines, while ocean freight is primarily serviced by large liner companies such as AP Moeller Maersk.

COVID-19 had a negative impact cross border logistics market as trade volumes declined in Fiscal 2021, however the segments saw a quick recovery as cross border trade in India grew by 16% year-on-year in the first quarter between Fiscal 2021-Fiscal 2022 supported by recovery of pent-up demand, rise in discretionary consumption, supply-side push from reforms and easing of regulations.

Mobiles, machinery, pharmaceutical and automobile drive the growth in exports from India. Pharmaceuticals exports due to the pandemic witnessed over 18% YoY growth in Fiscal 2021.

There is a big surge in demand for Indian made generics owing to its quality and affordability driven by the COVID-19 pandemic. The vaccine exports from India are expected to grow in the future and PLI schemes will help local companies develop and improve their export potential in the coming years.

The growing trade volumes will enable a huge opportunity for large logistics players in the cross-border segment. Large, organized supply chain solutions providers with extensive global capabilities will be best suited to capture the opportunity due to their scale and network, robust infrastructure and extensive expertise in freight forwarding segment.

**Competitive positioning (Source: Redseer Report)**

The logistics industry is intensely competitive and characterized by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. However, with the growing trend towards supply chain outsourcing and value added solutions, only a few players emerge as key competitors.

The India logistics players are broadly divided into three major categories based on the primary focus sectors

- **Single solutions providers:** Largely the unorganized players providing a single type of service (transportation or warehousing).
- **Multi supply chain solutions providers:** Players providing multiple services with the capability to support fulfilment at scale.
- **Integrated supply chain solutions providers:** Players having the longstanding skill of providing end-to-end and integrated supply chain solutions in the market.

Top players in the supply chain solutions market have increased their focus on technology capabilities and started investing in key emerging technologies to optimize their supply chain operations.

TVS Supply Chain Solutions Limited is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2023. TVS Supply Chain Solutions Limited was promoted by the erstwhile TVS Group, one of the reputed business groups in India.

The organized and unorganized market size of the supply chain solutions industry was US\$10.1-10.6 billion and TVS Supply Chain Solutions Limited's market share in the organized sector in the supply chain solutions industry in terms of revenue was approximately 7% in Fiscal 2022 with the most varied client base and one of the most diverse set of services among top organized players in India.

As of and for the financial year ended March 31, 2023, TVS Supply Chain Solutions is the largest supply chain solutions provider coming out of India in terms of consolidated revenue and it is also amongst the top three longstanding supply chain solutions provider in India in terms of years of operations.

#### Peer Benchmarking data:

Company	Revenue from Operations (₹ million)					Revenue CAGR						EBITDA				
	FY19	FY20	FY21	FY22	FY23	FY19	FY20	FY21	FY22	FY23	FY20-23	FY19	FY20	FY21	FY22	FY23
TVS Supply Chain	67,799	66,045	69,336	92,498	102,354	-	(3)%	5%	33%	11%	16%	5,203	2,435	3,867	6,126	6,837
Mahindra Logistics	38,513	34,711	32,637	41,408	51,283	-	(10)%	(6)%	27%	24%	14%	1,512	1,583	1,342	1,845	2,598
Delhivery	16,539	27,806	36,465	68,823	72,253	-	68%	31%	89%	5%	37%	(1,371)	(1,720)	(1,229)	(4,720)	(4,516)
TCI Express	10,238	10,320	8,440	10,815	12,410	-	1%	(18)%	28%	15%	6%	1,190	1,213	1,343	1,747	1,945
Blue Dart Express	31,744	31,751	32,881	44,105	51,722	-	0%	4%	34%	17%	18%	2,855	4,742	6,863	9,998	9,375

Note(s):

1. Financial Information of the peer group companies has been sourced from Consolidated P&L Statement from Company Filings. For TCI Express, Financial Information is on Standalone
2. Revenue = Operating Revenue
3. Revenue CAGR = Year-on-year growth (%) – (Amount pertaining to the current financial year - corresponding amounts in the immediately preceding financial year) / corresponding amounts in the immediate preceding financial year
4. EBITDA is calculated as the sum of restated profit / (loss) for the period, total tax expenses, finance costs, depreciation and amortisation expense reduced by exceptional items, share of profit/(loss) of equity accounted investees (net of income tax) and associate and other income.

#### **Global Logistics Market (Source: Armstrong Report)**

##### Overview

Developed countries with longstanding transportation and warehouse contracting practices have the largest third-party logistics revenues. Developing countries are growing at faster rates but have lower total 3PL revenues. The numbers reflect the greater outsourcing of functions to third-party logistics providers (“3PLs”) in developed and more economically sophisticated countries.

Global 3PL Market gross revenue grew to over US\$1 trillion in 2020 resulting in a 7.9% increase over 2019. The International Transportation Management (“ITM”) 3PL segment led the way at 15.8% year-over-year growth due to continued COVID-19 response and increased international freight rates. Air freight revenues increased in 2020 with the COVID-19 pandemic and extraordinary demand for personal protection equipment (“PPE”). With commercial passenger aircraft making up approximately 40% of total air cargo capacity, the COVID-19 pandemic upended air freight forwarding, and rates surged albeit on lower overall volumes. While air freight volumes are now above pre-COVID-19 pandemic levels, even with ongoing additions to increase air carrier capacity, it is still under pre-COVID-19 pandemic levels.

With the economic re-openings in May 2020 and trillions of dollars of fiscal and monetary stimulus driving surges in consumer demand, ocean freight demand came on strong as shippers worked on replenishing inventories. The results were ocean port congestion, tight container drayage capacity and increased rates. “Blank Sailings” where a scheduled ship is cancelled from a route, and stronger ocean carrier alliances, also reduced ocean capacity and buoyed rates. This tight carrier capacity situation kept an upward pressure on rates through the second quarter of 2022.

In 2021, global 3PL revenues surged 31.5% to US\$1.4 trillion globally as generally the more developed countries with high COVID-19 vaccination rates further opened and consumer spending increased further. Third-party Logistics was a key beneficiary of supply chain management price inflation. This rapid growth trend continued through the first half of 2022. Then in the third quarter of 2022, ocean shipping rates and domestic transportation rates began to disinflate in those developed countries with higher COVID-19 vaccination rates as consumer demand and supply chain operations stabilized. China to U.S. and European ocean shipping rates have declined as much as 90% since the peak in early 2022.

The second half of 2022 has generally been highlighted by tightening monetary policy through central banks quantitative tightening and interest rate increases to reduce demand and stave off long-term higher structural inflation. These anti-inflationary moves are projected to drive Europe, the United States, and the global economy into recession in 2023. An additional headwind was imposed heavily on Europe and a lesser extent on the global economy by Russia’s war in Ukraine. It has led to increased commodity price inflation, economic uncertainty, and risk. Logistics is a cyclical industry and demand destruction will negatively impact its growth in 2023. On the plus side, 2022 is ending with China reversing its “Zero-COVID” policy and many Southeastern Asia countries have opened up. This will drive increased demand in Asia going into 2023 and provide a tailwind to the overall global 3PL industry. It is essentially a COVID-recovery lag and will bring much of the developing world into a higher growth mode versus its developed brethren, which saw extraordinary growth in 2021 and 2022. This will lead to global 3PL growth from 2023 through 2026 resulting in an 8.2% CAGR from 2020-2026 (estimated). By 2026, the global 3PL market should reach US\$1.7 trillion.

Structural shifts in the industry have been making supply chains increasingly complex, which has necessitated an increasing reliance on technology to ensure high service levels. Moreover, trade issues and the COVID-19 pandemic have made organizations realize the complexity in supply chains further and as result, there is an increasing trend towards end-to-end outsourcing and organizations are looking forward to engaging supply chain companies to not only manage their supply chain and logistics requirements but also offer additional specialized services.

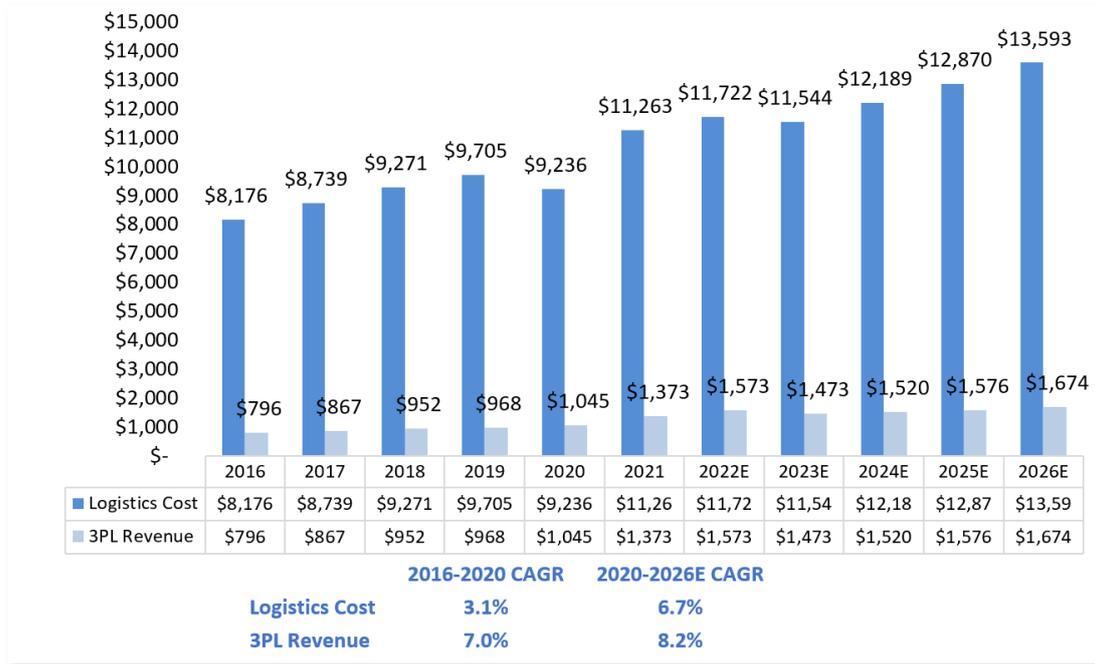
The global supply chain industry is evolving, with customers requiring faster speed-to-market, end-to-end visibility across multi-modal supply chains, flexibility and dynamic optimization. Within the overall supply chain services market, the integrated supply chain services segment is an evolving segment requiring bespoke supply chain solutions, which are designed to solve various structural challenges such as:

- improving real-time visibility and control of key supply chain metrics;
- managing operations across multiple demand channels;
- enhancing asset utilization through sharing infrastructure and operational capacity to reduce overall supply chain costs;
- reducing cost of inventory through optimal sourcing; and
- creating new operational processes in response to changing customer and market needs.

The demand for these complex integrated solutions is driving enterprises to increasingly seek a single or smaller set of more strategic 3PLs.

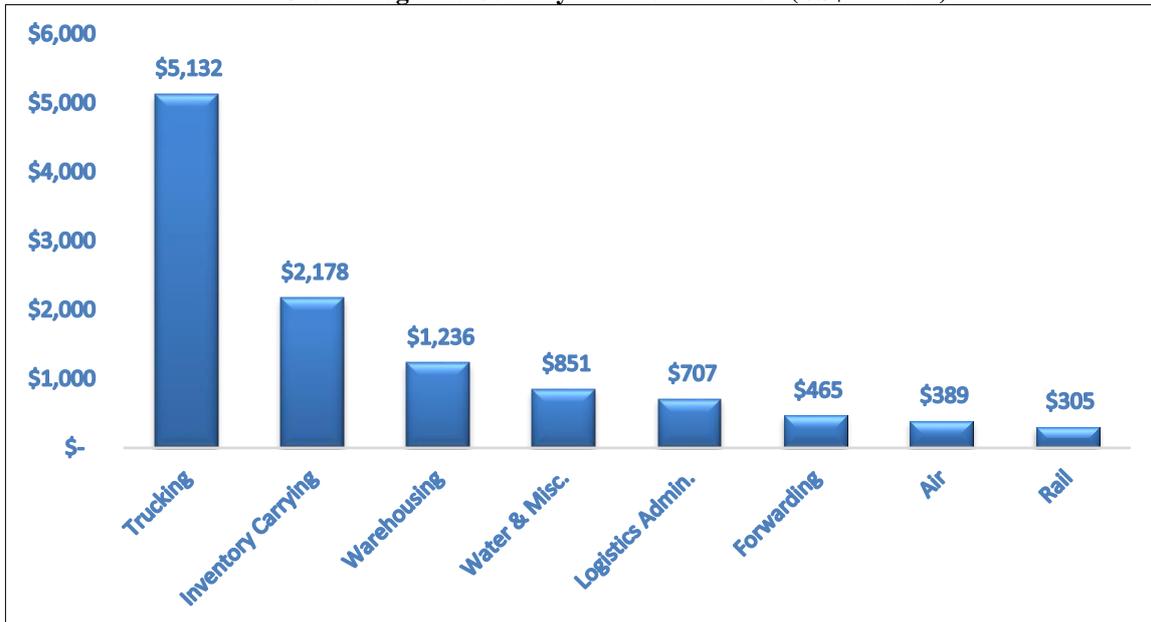
The global logistics market presents a large opportunity for 3PLs, with spends on logistics of US\$11.3 trillion in 2021 and is expected to grow to approximately US\$13.6 trillion by 2026 at a 6.7% CAGR from 2020-2026 (estimated). Further, increases in supply chain complexity have driven many companies to engage the help of third-party logistics providers as logistics and regulatory specialists. In turn, third-party logistics providers with expertise in ITM and warehousing and distribution are providing economies with the operational ‘backbone’ supporting global trade. In addition, the COVID-19 pandemic has made companies further realize the complexity in supply chains, and as a result, the demand for end-to-end outsourcing continues to rise and organizations are increasingly open to engaging third-party logistics providers to manage their logistics and supply chain requirements. Out of this opportunity, the size of the global third-party logistics market in 2021 was US\$1.4 trillion and is expected to grow at a CAGR of 8.2% from 2020-2026 (estimated) to a size of US\$1.7 trillion by 2026.

### Global Logistics Costs & 3PL Gross Revenues 2016-2026E (US\$ Billions)



Source: Armstrong Report

### 2021 Global Logistics Costs by Mode or Function (US\$ Billions)

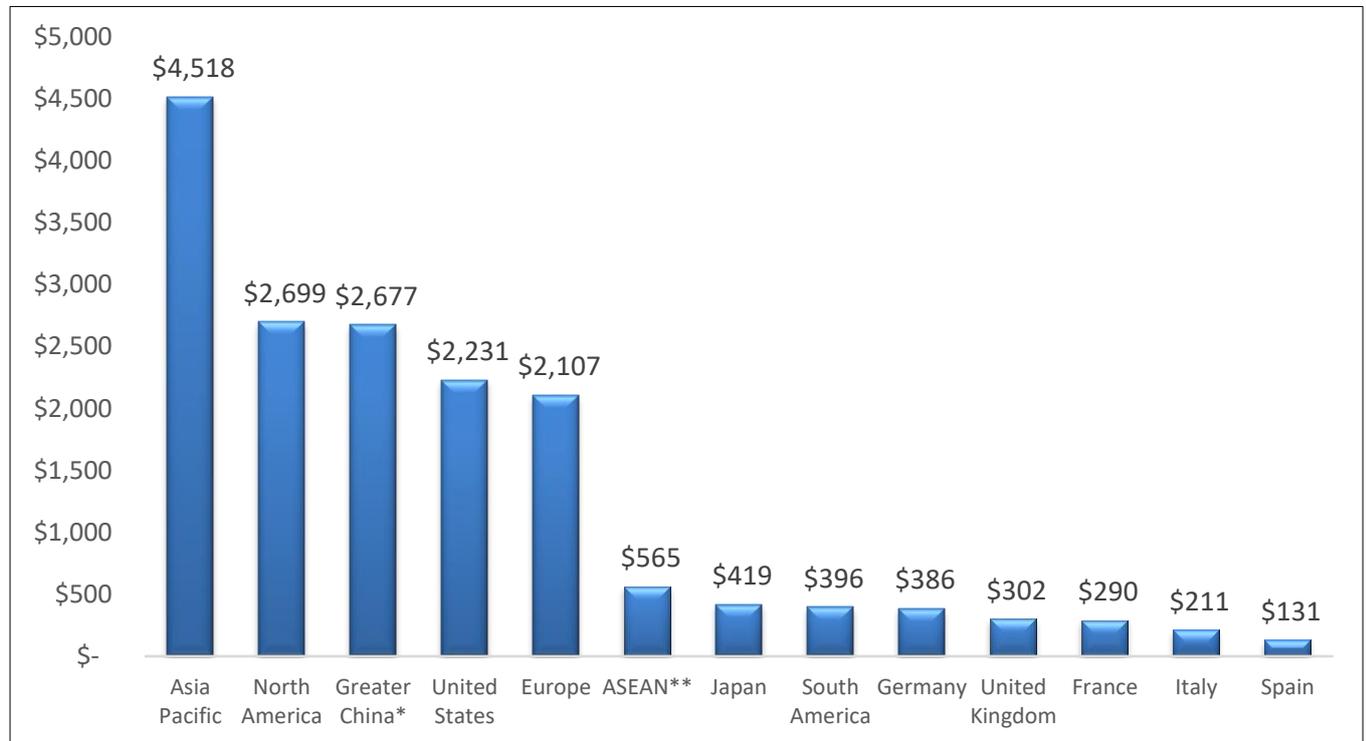


Source: Armstrong Report

Trucking, inventory carrying, and warehousing are the top three logistics cost / spend categories globally. Most raw materials and finished goods have some portion of inbound transportation or outbound distribution being performed by domestic trucking companies. Due to supply chain inefficiencies and demand forecasting inaccuracies, on-hand inventory must be maintained to meet demand, causing companies to incur inventory carrying costs. During 2021 and 2022 when stimulus money was abundant, the resulting spike in consumer demand drove planning issues where inventories were depleted and then replenished based upon peak demand forecasts which overestimated future demand. Warehousing costs for storage and handling are the third largest cost globally and have gone up significantly due to anticipated consumer demand based upon consumer purchasing patterns over the past two years. Rail, while promising from an environmental sustainability perspective, tends to

lag the other transportation modes due to operational performance issues and as a result accounts for less of the total logistics costs globally.

### 2021 Logistics Costs by Key Regions & Countries (US\$ Billions)



\*Greater China: China, Hong Kong, Macao, Taiwan

\*\*ASEAN includes Brunei Darussalam, Myanmar (Burma), Lao P.D.R., Cambodia, Vietnam, Thailand, Singapore, Philippines, Malaysia, and Indonesia.

Source: Armstrong Report

**United Kingdom.** Like many developed countries such as the U.S. and in the European Union, the Bank of England has an annual inflation target of 2%. It raised interest rates nine times in 2022 to 3.5% to create demand destruction in an effort to drive down inflation which was running at over 10% on an annual basis at the end of 2022. When coupled with deflating transportation rates, the negative impact on logistics costs and 3PL revenues in 2023 should be significant.

The spend on logistics in the United Kingdom was US\$302 billion in 2021 up 29.8% from US\$233 billion in pre-pandemic 2019 and is expected to decline to US\$299 billion by 2026. The U.K. is either in or near economic recession at the time of this report. Of this logistics spend market opportunity, the size of the 3PL market in 2021 was US\$37.9 billion, or 58% greater than US\$24 billion in 2019. This growth was primarily from surges in demand and the resulting increased rates for air and ocean freight forwarding, domestic transportation management, and warehousing services. The U.K. 3PL market is expected rebound to US\$37.2 billion by 2026 which is 55% higher than in 2019.

The projected overall CAGR of the 3PL market in the U.K. is 5.1% from 2020 through 2026 (estimated). With longer term contracts, value-added warehousing and distribution is expected to have a CAGR of 4.2% from 2020 through 2026 (estimated). Its gross revenue should increase from US\$6.7 billion in 2021 to just over US\$7.3 billion in 2026 (estimated).

**Europe.** As in the U.S. and in the U.K., the European Central Bank (ECB) has instituted a policy of monetary tightening driven by rate increases in an effort to reach its annual inflation target of 2%. With current E.U. Area inflation running at over 8% at the end of 2022, the ECB has raised interest rates to an average of 2.5% to create demand destruction in an effort to drive down inflation. When coupled with deflating transportation rates, the negative impact on logistics costs and 3PL revenues in 2023 should be significant.

The 2021 European logistics spend was US\$2,107 billion an increase of 9.1% from US\$1,931 billion in pre-pandemic 2019 and is expected to decline to US\$1,963 billion by 2026. With the European Central Bank tightening monetary policy and the war in Ukraine, Europe is in or near recession at the time of this report.

Of this logistics spend market opportunity, the size of the European 3PL market in 2021 was US\$264 billion, or 46.5% greater than US\$180 billion in 2019. The 3PL market in Europe is expected to stabilize to US\$243 billion by 2026 which is 35% higher than in 2019. The projected overall CAGR of the 3PL market in Europe is 3.6% from 2020 through 2026 (estimated). Within the European 3PL market, the size of the ITM (freight forwarding) 3PL segment in 2021 was US\$86.6 billion representing an extraordinary increase of 76.2% over 2019 when segment revenues were US\$49.2 billion. ITM (freight forwarding) revenue has been declining in the second half of 2022 and is expected to normalize at the end of 2023. Segment revenue is expected to rebound to US\$68.7 billion by 2026 at a level 39.8% higher than in 2019.

**Asia Pacific.** The 2021 logistics spend in the Asia Pacific was US\$4,518 billion an increase of 15.6% from US\$3,909 billion in pre-pandemic 2019. It is expected to increase to US\$6,309 billion by 2026 representing a projected CAGR of 8.2% from 2020 to 2026 (estimated).

Of this opportunity, the size of the 3PL market in 2021 was US\$520 billion as ocean and air shipping rates soared from a rapid increase in demand. The 2021 3PL market size was 34.9% greater than 2019's US\$386 billion. The third-party logistics market in Asia Pacific is expected to grow to US\$715.4 billion by 2026 which is 85.5% higher than in 2019 and realize a projected CAGR of 9.1% from 2020 to 2026 (estimated). The Bank of Japan's efforts to stave off inflation through interest rate increases will drive slower growth in Japan versus China, India, and the developing ASEAN countries.

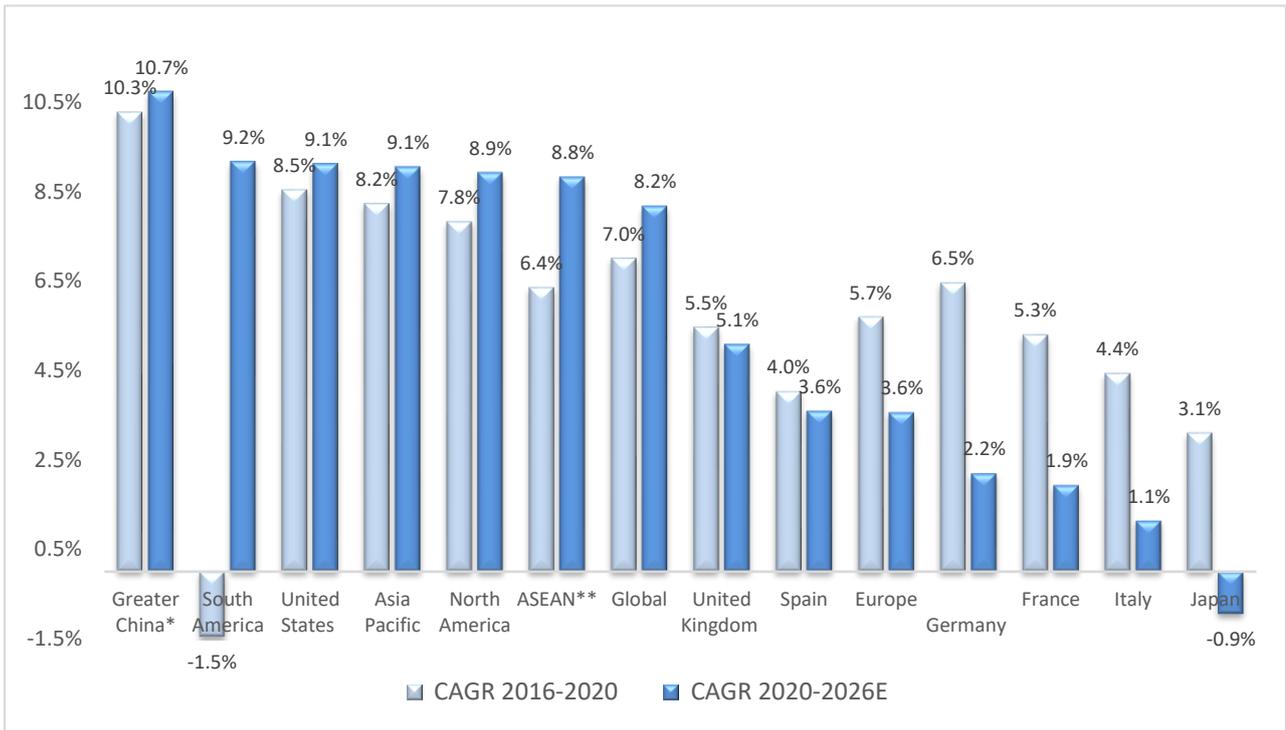
Within the Asia Pacific third-party logistics market, the size of the ITM (freight forwarding) 3PL segment in 2021 was US\$174.9 billion representing an extraordinary increase of 62.2% over 2019 when segment gross revenue was US\$108 billion. ITM (freight forwarding) gross revenue is slowing and is expected to decline to US\$193.2 billion in 2023 due to declining ocean freight rates and demand stabilizing; however, the loosening of China's "Zero-COVID" policy and continued growth in the developing ASEAN countries should drive the CAGR to 8.5% from 2020 through 2026 for segment gross revenue of US\$207.1 in 2026.

**North America.** The trillions of dollars of monetary and fiscal stimulus provided to consumers and businesses in North America during COVID-related shutdowns caused a surge in consumer spending in late 2020 through 2022. In-turn, the spend on logistics in North America increased to US\$2,699 billion in 2021 up 28.6% from 2019. With the U.S. central bank's (The Fed) Federal Open Market Committee increasing interest rates to reduce inflation, overall consumer demand for automotive and durable goods has already declined and it is expected that further demand declines will occur as 2023 brings an expected short-lived economic recession. Logistics spend is expected to shrink to approximately US\$2,612 billion by 2026 which is still 24.4% higher than in 2019.

Of this logistics spend opportunity, the size of the 3PL market in 2021 increased to US\$398 billion as third-party logistics providers saw transportation and warehousing rates and volumes increase with the surge in demand. Third-party logistics is expected to grow at a CAGR of 8.9% from 2020 levels through 2026 (estimated) where it is estimated to reach US\$452 billion in 2026.

Within the third-party logistics market, the combined size of the transportation management and value-added warehousing and distribution 3PL market segments in 2020 was US\$185 billion and is expected to grow at a CAGR of 8.9% to US\$309 billion by 2026. On its own, value-added warehousing and distribution is expected to grow at a CAGR of 6.8% from US\$56 billion in 2020 to US\$82.9 billion in 2026 as warehouses are anticipated to remain full from the excess ordering of inventory to meet the upsurge in demand from late 2020 through 2022.

**3PL Gross Revenue Compound Annual Growth Rates (CAGRs) by Key Regions & Countries (US\$ Billions)**



\*Greater China: China, Hong Kong, Macao, Taiwan

\*\*ASEAN includes Brunei Darussalam, Myanmar (Burma), Lao P.D.R., Cambodia, Vietnam, Thailand, Singapore, Philippines, Malaysia, and Indonesia.

Source: Armstrong Report

**COVID-19 put extra emphasis on supply chain management**

The negative operational impacts from COVID and its variants have hyper focused supply chain management as a requisite strategic competency by chief executive officers and the ‘c-suite’ executives. In 2020, at the start of the COVID-19 pandemic, panic-buying and hoarding left store shelves empty. Some businesses slowed while others ramped up considerably. Typical demand forecasts and production schedules have been in flux during the vast economic shutdowns and later in re-openings. As the United States and European economies began to open up in the summer of 2020, overwhelming consumer demand on top of lean finished goods inventories and ill-equipped global supply chains with reduced carrier capacity due to the COVID-19 pandemic, created a high-growth environment for third-party logistics providers with strong international and domestic transportation management skills.

This strong domestic and international transportation demand continued through the first half of 2022 driving up domestic and international transportation rates. With inventories rebuilt and severe COVID-19 cases waning, demand for 3PL services are becoming more stable and manageable. In-turn transportation rates are falling, and carrier capacity / supply is normalizing.

The COVID-19 era has proven the need for 3PL services and their expertise. It has confirmed how essential they truly are.

## Segmentation of Global 3PL Market (Source: Armstrong Report)

### The Major 3PL Market Segments

#### 1. **DTM: Non-asset based Domestic Transportation Management**

3PLs providing non-asset based value-added transportation management services dealing mainly with shipments originating in and destined to North American points. Services are usually performed in conjunction with freight brokerage and are often contractual. Examples include:

- C.H. Robinson Worldwide, Inc., Eden Prairie, Minnesota
- Hub Group, Inc., Oak Brook, Illinois
- Transportation Insight, LLC/Nolan Transportation Group, LLC, Hickory, North Carolina
- Total Quality Logistics, LLC, Cincinnati, Ohio

#### 2. **ITM: Non-asset based International Transportation Management**

3PLs providing non-asset based value-added international transportation management services. Services are usually performed in conjunction with freight forwarding and are often contractual.

- DHL Global Forwarding GmbH, Bonn, Germany
- Kuehne + Nagel International AG, Schindellegi, Switzerland
- Expeditors International of Washington, Inc., Seattle, Washington
- UPS Supply Chain Solutions, Inc., Alpharetta, Georgia

#### 3. **DCC: Asset based (U.S.) Dedicated Contract Carriage**

3PLs providing dedicated contract carriage services supplying tractors, drivers and management. Trailers are normally included; contract terms are 1-7 years.

- J.B. Hunt Dedicated Contract Services, Inc., Lowell, Arkansas
- Penske Logistics LLC, Reading, Pennsylvania
- Ruan Transport Corporation, Des Moines, Iowa
- Ryder System, Inc., Miami, Florida
- Werner Enterprises, Inc., Omaha, Nebraska

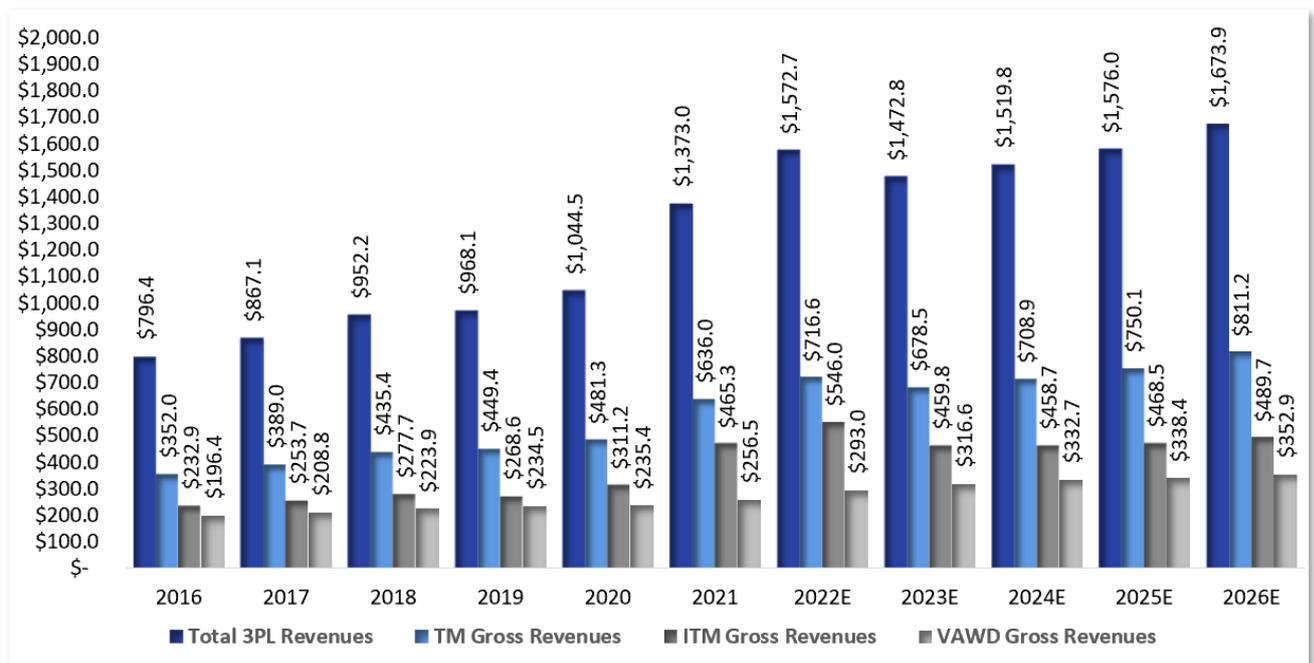
#### 4. **VAWD: Asset based Value-Added Warehousing & Distribution**

3PLs normally providing long-term contract warehousing or distribution center operations with a host of value-adds.

- GXO Logistics, Inc., Greenwich, Connecticut
- FedEx Corporation, Memphis, Tennessee
- Kenco Logistic Services, LLC, Chattanooga, Tennessee
- NFI Industries, Inc., Camden, New Jersey
- Lineage Logistics, LLC, Novi, Michigan

When analyzing these 3PL market segments globally, we combine dedicated contract carriage and domestic transportation management into a single ground/ road transportation management segment dubbed “transportation management”, since dedicated contract carriage is a more defined contractual form of trucking and is less common in some geographies.

## Global 3PL Revenues – Total & Segment (US\$ Billions)



	Total 3PL Revenues	TM Gross Revenues	ITM Gross Revenues	VAWD Gross Revenues
CAGR 2016-2020	7.0%	8.1%	7.5%	4.6%
CAGR 2020-2026E	8.2%	9.1%	7.8%	7.0%

Source: Armstrong & Associates, Inc.

### 3PL Segment Gross Revenue Growth by Key Region & Country (US\$ Billions)

Key Regions/Countries	2020 ITM Revenue	2020 TM and VAWD	2020 Total 3PL Revenue	2026E ITM Revenue	2026E TM and VAWD	2026E Total 3PL Revenue	2020-2026E ITM Revenue CAGR	2020-2026E TM and VAWD CAGR	2020-2026E Total 3PL Revenue CAGR
United States	70.0	157.9	231.5	120.1	266.0	390.9	9.4%	9.1%	9.1%
France	7.8	19.1	27.3	8.5	21.8	30.6	1.4%	2.2%	1.9%
Germany	10.9	25.7	37.2	12.1	29.8	42.4	1.7%	2.5%	2.2%
Italy	5.8	14.1	20.2	6.0	15.4	21.7	0.6%	1.4%	1.1%
Spain	3.4	8.3	11.8	4.1	10.4	14.6	3.1%	3.9%	3.6%
United Kingdom	7.9	19.3	27.6	10.3	26.5	37.2	4.6%	5.4%	5.1%
Japan	15.1	34.6	50.5	13.8	33.3	47.7	-1.5%	-0.6%	-0.9%
ASEAN**	13.3	30.5	44.5	21.4	51.7	74.0	8.3%	9.2%	8.8%
Greater China*	77.6	178.1	259.8	138.7	334.6	479.0	10.2%	11.1%	10.7%
Global	311.2	716.7	1,044.5	489.7	1,164.1	1,673.9	7.8%	8.4%	8.2%
Asia Pacific	127.0	291.6	425.4	207.1	499.7	715.4	8.5%	9.4%	9.1%
North America	81.6	184.9	270.7	137.7	308.9	452.1	9.1%	8.9%	8.9%
Europe	57.4	136.5	197.1	68.7	171.5	243.2	3.0%	3.9%	3.6%
South America	10.2	23.4	34.1	16.7	40.3	57.8	8.6%	9.5%	9.2%

\*Greater China: China, Hong Kong, Macao, Taiwan

\*\*ASEAN includes Brunei Darussalam, Myanmar (Burma), Lao P.D.R., Cambodia, Vietnam, Thailand, Singapore, Philippines, Malaysia, and Indonesia.

Source: Armstrong Report

The developed countries experiencing demand surges after COVID-19 shutdowns, including Europe and the United States, which had strong demand for goods and related 3PL growth over the last two years, will have slower growth rates from 2020 through 2026 (estimated) as central banks work to disinflate their economies. Those economies where the recovery and post-pandemic demand where more muted will see better rates of growth from 2020 through 2026 (estimated).

In general, the value-added warehousing and distributon 3PL segment will have better growth than ITM and transportation management; the latter two segments had the largest revenue increases over the past two years.

### 3PL is a very fragmented, underpenetrated market with significant growth opportunities

The global 3PL market is a highly fragmented, underpenetrated market with abundant growth potential. In 2021, 3PLs accounted for US\$1.37 trillion (or 12.2%) of total global logistics cost at US\$11.3 trillion which was up from 10% in pre-pandemic 2019.

The top 50 global 3PLs with 2021 revenues ranging from US\$2.7 billion to US\$40.8 billion, only account for just over a third of the global 3PL market. This provides ample room for 3PLs such as TVS Supply Chain Solutions to continue to grow and scale the ranks in global supply chain management.

**Total Addressable 3PL Market (TAM) for Key Regions & Countries (US\$ Billions)**

Country / Region	2021			2022E			2023E			2024E			2025E			2026E		
	TAM	Actual 3PL	3PL Penetrati on %	TAM	Actual 3PL	3PL Penetrati on %	TAM	Actual 3PL	3PL Penetrati on %	TAM	Actual 3PL	3PL Penetrati on %	TAM	Actual 3PL	3PL Penetrati on %	TAM	Actual 3PL	3PL Penetrati on %
ASEAN**	260.6	51.5	19.7%	282.3	61.4	21.8%	303.7	63.1	20.8%	312.7	65.9	21.1%	321.9	68.8	21.4%	341.1	74.0	21.7%
Greater China*	1,303.0	329.0	25.2%	1,482.3	412.6	27.8%	1,572.0	418.1	26.6%	1,613.8	434.1	26.9%	1,650.0	448.7	27.2%	1,742.1	479.0	27.5%
Japan	203.4	52.6	25.9%	177.3	50.6	28.5%	162.0	44.2	27.3%	163.0	44.9	27.6%	164.4	45.8	27.9%	169.3	47.7	28.2%
Asia Pacific	2,182.5	520.1	23.8%	2,379.3	624.8	26.3%	2,495.9	624.8	25.0%	2,559.1	648.3	25.3%	2,616.0	670.6	25.6%	2,758.6	715.4	25.9%
France	139.6	36.4	26.1%	121.6	35.0	28.8%	104.6	28.8	27.5%	105.1	29.2	27.8%	104.9	29.5	28.1%	108.0	30.6	28.4%
Germany	187.4	48.5	25.9%	164.5	46.9	28.5%	143.7	39.2	27.2%	145.5	40.1	27.5%	146.0	40.7	27.8%	150.6	42.4	28.1%
Italy	94.6	26.7	28.2%	83.3	25.9	31.1%	69.6	20.7	29.8%	69.3	20.8	30.1%	68.8	20.9	30.4%	70.7	21.7	30.7%
Spain	62.9	15.7	24.9%	57.1	15.7	27.4%	50.5	13.2	26.2%	51.5	13.7	26.5%	52.1	14.0	26.8%	53.9	14.6	27.1%
United Kingdom	141.6	37.9	26.8%	130.1	38.4	29.5%	115.7	32.7	28.2%	120.1	34.3	28.5%	121.6	35.1	28.8%	127.8	37.2	29.1%
Europe	998.0	263.9	26.4%	904.1	263.3	29.1%	799.0	222.2	27.8%	811.9	228.2	28.1%	816.6	232.0	28.4%	847.0	243.2	28.7%
United States	1,102.0	342.9	31.1%	1,053.8	375.9	35.7%	939.1	327.5	34.9%	963.2	338.9	35.2%	1,025.6	363.9	35.5%	1,092.5	390.9	35.8%
North America	1,324.3	398.2	30.1%	1,282.3	438.4	34.2%	1,147.1	382.3	33.3%	1,175.7	395.4	33.6%	1,245.5	422.6	33.9%	1,320.6	452.1	34.2%
South America	183.3	41.6	22.7%	212.6	53.2	25.0%	225.5	53.9	23.9%	227.0	55.0	24.2%	225.7	55.3	24.5%	232.7	57.8	24.8%
Global	5,432.6	1,373.0	25.3%	5,653.9	1,572.7	27.8%	5,567.9	1,472.8	26.5%	5,681.4	1,519.8	26.8%	5,826.1	1,576.0	27.1%	6,120.1	1,673.9	27.4%

\*Greater China: China, Hong Kong, Macao, Taiwan

\*\*ASEAN includes Brunei Darussalam, Myanmar (Burma), Lao P.D.R., Cambodia, Vietnam, Thailand, Singapore, Philippines, Malaysia, and Indonesia.

Source: Armstrong Report

The table above shows how overall 3PL market penetration of the total global addressable market is anticipated to grow from an estimated 25.3% in 2021 to 27.4% in 2026 as more companies outsource functions to 3PLs and as existing 3PL customers expand their use of contracted 3PLs.

### 3PL Competitive Differentiation (Source: Armstrong Report)

#### Vertical Industry Expertise

Most major 3PLs use vertical industry expertise as a means to differentiate themselves from competitors.

The major 3PLs in the automotive vertical include APL Logistics Ltd., CEVA Logistics AG, Neovia Logistics Services, LLC, Penske Logistics LLC, Ryder System, Inc., and TVS Supply Chain Solutions Ltd.

Deutsche Post AG's DHL supply chain and global forwarding divisions, UPS Supply Chain Solutions, Inc., FedEx Corporation's Logistics division and Imperial Logistics, Ltd. are the key players in the healthcare vertical, especially in the pharmaceuticals sub segment.

DSV A/S and Odyssey Logistics & Technology Corporation are strong in the elements vertical which includes chemicals, energy, metals, mining, crude-oil production and petroleum refining. DSV A/S's acquisition of Panalpina Welttransport Holding AG in 2019 and its recent acquisition of Agility Public Warehousing Company's Global Integrated Logistics (GIL) business in 2021 is expected to DSV A/S's presence in the vertical. Odyssey Logistics & Technology is a global bulk commodities specialist heavily involved in chemicals logistics.

As a division of Ingram Micro, Inc., a global wholesale technology distributor, Ingram Micro Commerce & Lifecycle Services Company is a strong 3PL in the high-tech vertical. Geodis S.A.'s supply chain optimization division grew out of its December 2008 acquisition of International Business Machines Corporation's (IBM) internal global logistics operations.

### Process Design/Continuous Improvement

Process design and continuous improvement are key in streamlining a business and running it efficiently. Methods include:

*Lean* is a systematic approach to reduce or eliminate activities that do not add value. It emphasizes removing wasteful steps in a process and taking the only value-added steps. The 'Lean' method ensures high quality and customer satisfaction. The 'Lean' concept obtains its origin from Toyota production system ("TPS"). The TPS model typically is well suited for high-volume production environment. However, 'Lean' finds its application in any environment, where process wastes are witnessed. 'Lean' can be applied to manufacturing as well as service industries. Some important 'Lean' tools include:

- *Value Stream Mapping* which helps to identify process wastes and causes of these wastes.
- *Kaizen* is a continuous improvement approach focusing on small improvements. It involves the commitment of the organization towards process improvements, facilitated by subordinates and supported by management.
- *Continuous Improvement* improves the existing business processes to cater to ever-changing customer needs, ensuring the elimination of waste and providing quality service to customers by promoting a continuous chain of improvements.

*Six Sigma*, a data-driven, problem-solving methodology, which focuses on process variations and emphasis is given to customer satisfaction. Continuous process improvement with low defects is the goal of this method.

### Value-Added Services

Key value-added services provided in the value-added warehousing and distribution (VAWD) segment include kitting, pick and pack, packaging, repair and refurbish, sequencing and sub-assembly, merge-in-transit, and shipment consolidation.

### People (Human Resources)

In people/talent management and development, job descriptions are formalized, and all associates know what is expected of them. Employees have the tools they need to effectively do their job. Performance reviews are conducted for all associates. There is a formal mentorship program in place and the associates actively participate in the program. There is an employee development program where they can grow and learn skills beyond the day-to-day work. Roles and responsibilities are somewhat personalized to meet the strengths of the associates.

### **Major Trends, Trends, and Changing 3PL Requirements**

#### Cheap Oil, Increasing Chinese Wages and Regulations, Trade Uncertainty

- Nearshoring/Reshoring and transition to lower cost Asian countries.
- The 'Comprehensive and Progressive Agreement for Trans-Pacific Partnership' (CPTPP) is a free trade agreement, signed by 11 Asia-Pacific countries, that lowers barriers to trade in goods and services between member countries. Members pledged to eliminate almost all tariffs and import charges on each other's products and accepted common obligations on food regulations, environmental protections, the digital economy, investment, labor, and financial services, among others.
- The United States-Mexico-Canada Agreement (USMCA) is a free trade agreement between the three nations. It replaced the 'North American Free Trade Agreement' (NAFTA) in 2020. While the USMCA continues to aim to eliminate trade barriers as NAFTA did, it takes additional measures to address key issues, like the United States job losses in the automobile industry, rules surrounding e-commerce, and intellectual property rights.
- China's Belt and Road Initiative (BRI) is a strategy initiated by the People's Republic of China that seeks to connect Asia with Africa and Europe via land and maritime networks with the aim of improving regional integration, increasing trade, and stimulating economic growth.

- India's National Logistics Policy aims to promote seamless movement of goods across the country focusing on areas such as process re-engineering, digitization, multi-modal transport, export-import (EXIM) trade etc. and will improve India's trade competitiveness, create more jobs, improve India's performance as a country globally and help pave the way for India to become a logistics hub. The various digitization initiatives are expected to bring down logistics costs in the country and increase the affinity for companies to outsource their logistics operations.

#### E-Commerce and Omnichannel Retail

- Amazon as the largest e-commerce 3PL globally, is affecting real estate, labor and wages, transit times, and profit motive;
- E-commerce - buy anywhere/return anywhere;
- Stores are warehouses, inventory optimization and SKU proliferation; and
- Cross-border e-commerce and last mile.

#### Digitalization, robotics and artificial intelligence

- Warehouse management, robotics/cobotics, vision picking and augmented reality; and
- Transportation management, digital freight matching, artificial intelligence and machine learning, and autonomous trucks.

#### Big Data, Metrics and Performance Measurement

- Integrating data from multiple sources (website, cell phone, electronic logging device (ELD) and supply chain management (SCM) systems; and
- Business intelligence.

#### Blockchain

- Asset tracking with automated event management; and
- TradeLens, a block chain-enabled digital container logistics platform, jointly developed by A.P. Moller Maersk A/S and International Business Machines Corporation.

#### 3D Printing

- Three-dimensional (3D) printing is used in manufacturing to spare parts logistics; and
- United Parcel Service, Inc. (UPS) has over 60 3D printing locations.

Driving flexible 3PL operations and ongoing digitalization focused on automation and innovation.

#### **Global Spare/Service Parts Logistics (Source: Armstrong Report)**

Supporting the machinery and devices of modern globalization has required the development of sophisticated worldwide spare/service parts logistics ("SPL") networks. A fragmented group of larger 3PLs and smaller, niche players have answered the market's demand and service most of earth's area and population.

The major SPL 3PL customer vertical industries globally are automotive, technological, industrial, and to a lesser extent the healthcare and elements industries.

- Automotive plants typically keep little on-hand inventory and run a tight assembly line schedules. To keep assembly lines running, comprehensive spare parts logistics with time-critical service is key.

- High-tech, aerospace, and industrial machinery companies are also major users of time critical SPL due to the high-value nature of these businesses.
- Manufacturers where just-in-time assembly lines, lean inventory strategies, and the frequent need for the replacement parts, combine to make extremely tight delivery windows the norm.
- Healthcare and medical device companies need especially efficient SPL networks where equipment needed for emergency medical procedures and surgeries is dire.

The SPL market is driven by high-value manufactured products and their maintenance. Globally, the 3PL SPL market grew 5.3% from 2016 to 2020 and is expected to have a CAGR of 8.4% from 2020 through 2026 (estimated). With economic decline and the potential for a global recession in 2023, more companies will look to maintain existing equipment versus purchasing new equipment. The same can be said with consumers looking to maintain vehicles versus making new automotive purchases. This dynamic will provide a tailwind to overall 3PL SPL growth.

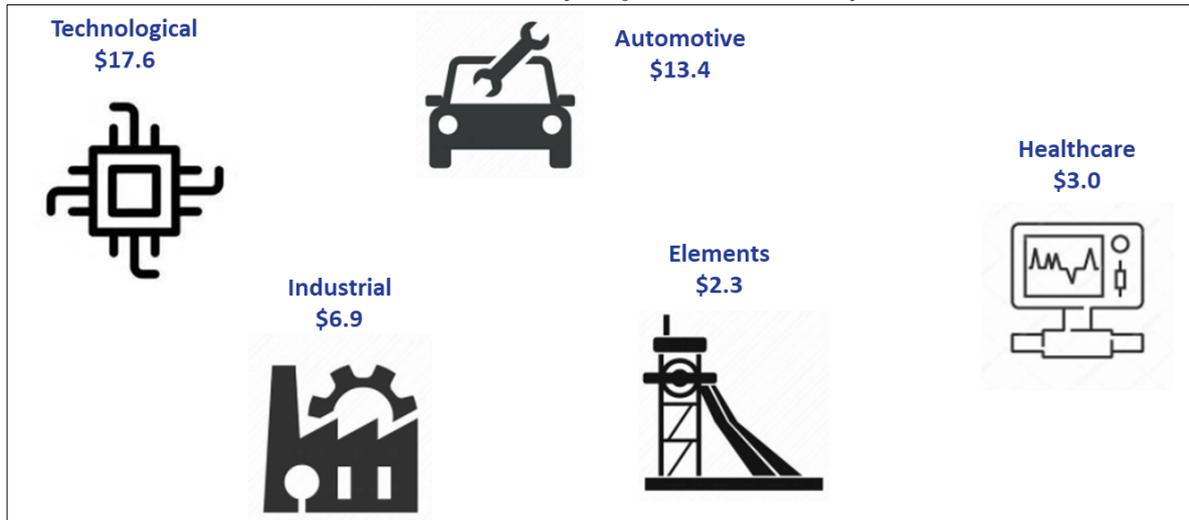
**Global Spare/Service Parts Logistics (SPL) 3PL Revenue (US\$ Billions)**



<b>Total Gross Revenue</b>	
<b>CAGR 2016 - 2020</b>	<b>5.3%</b>
<b>CAGR 2020 - 2026E</b>	<b>8.4%</b>

*Source: Armstrong Report*

**2021 Global (SPL) 3PL Revenue by Major Vertical Industry (US\$ Billions)**



Source: Armstrong Report

From a global SPL 3PL revenue standpoint, the largest vertical industry is technological which includes sub-segments of electronic, computer, communication, semiconductor, and aerospace equipment companies. These shippers range from Dell to Lockheed Martin. Automotive is the second largest vertical industry and includes the motor vehicles and parts sub-segment. Its shippers include companies such as Volvo, as well as automotive dealerships which are a large source of service parts demand. Industrial includes construction, farm, and industrial machinery sub-segments; healthcare includes medical equipment; elements includes mining and energy equipment sub-segments.

**SPL 3PL Revenue Growth by Key Regions & Countries (US\$ Million)**

Key Region/Countries	2020 SPL 3PL	2026E SPL 3PL	2020-2026E SPL
	Revenue	Revenue	3PL Revenue
Asia Pacific	\$ 14,290.60	\$ 23,389.70	8.6%
North America	\$ 9,003.70	\$ 16,029.60	10.1%
Greater China	\$ 7,955.80	\$ 13,854.50	9.7%
United States	\$ 7,125.20	\$ 13,035.00	10.6%
Europe	\$ 7,108.40	\$ 10,624.50	6.9%
Japan	\$ 2,064.50	\$ 2,731.70	4.8%
ASEAN	\$ 1,522.50	\$ 2,447.80	8.2%
South America	\$ 1,543.20	\$ 2,209.10	6.2%
Germany	\$ 1,443.90	\$ 2,169.90	7.0%
UK	\$ 999.70	\$ 1,583.60	8.0%
France	\$ 1,012.70	\$ 1,521.80	7.0%
Italy	\$ 719.80	\$ 1,066.10	6.8%
Spain	\$ 524.20	\$ 776.90	6.8%

Source: Armstrong Report

Although the Asia Pacific and North America regions had the largest SPL 3PL markets in 2020, United States and North America are anticipated to have the highest CAGRs through 2026 (estimated).

**Time-Critical Delivery Market (Source: Armstrong Report)**

**Global Time-Critical Delivery Market (US\$ Billions)**



**Total Gross Revenue**  
**CAGR 2016-2020 7.5%**  
**CAGR 2020-2026E 7.8%**

Time-Critical shipments are urgent business-to-business freight which needs to be picked up and delivered on a specific day and often at a specific time. Time-Critical Delivery is usually performed by a freight forwarder with services such as Next Flight Out, OBC/Hand Carry, AOG/Aircraft on Ground, Charter, and overnight delivery. The Global Time-Critical Delivery market is expected to average 7.8% growth from 2020 to 2026E.

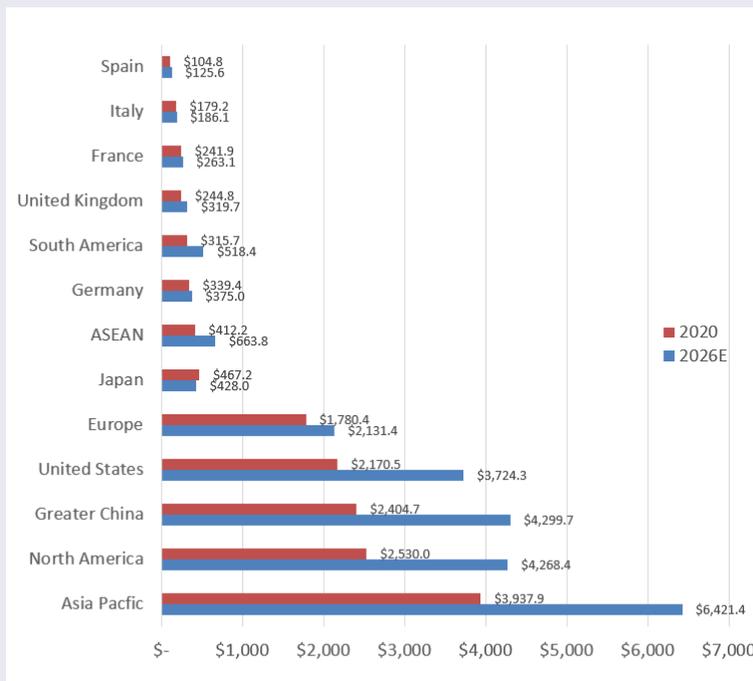
*Source: Armstrong & Associates, Inc.*

Time-critical shipments are urgent business-to-business freight which needs to be picked up and delivered on a specific day and often at a specific time. Time-critical delivery is usually performed by a freight forwarder with services such as next flight out, on-board courier (OBC)/hand carry, AOG/aircraft on ground, charter, and overnight delivery.

The global time-critical delivery market saw good growth from 2016 through 2020 with a CAGR of 7.5%. After the run up in revenues in 2021 and 2022 from demand surges for goods and COVID-19 PPE shipments, the global time-critical delivery market is expected to have a CAGR of 7.8% from 2020 through 2026 (estimated).

In 2021, the Asia Pacific and North America comprised 68% of the global time-critical delivery market. While growth in time-critical delivery revenue will be muted globally, Greater China, the ASEAN region, and South America are expected to see growth over the next four years.

### Time-Critical Delivery Market by Key Regions & Countries (US\$ Million)



Region/Country	2020	2026E	20-26E CAGR
Asia Pacific	\$ 3,937.9	\$ 6,421.4	8.5%
North America	\$ 2,530.0	\$ 4,268.4	9.1%
Greater China	\$ 2,404.7	\$ 4,299.7	10.2%
United States	\$ 2,170.5	\$ 3,724.3	9.4%
Europe	\$ 1,780.4	\$ 2,131.4	3.0%
Japan	\$ 467.2	\$ 428.0	-1.4%
ASEAN	\$ 412.2	\$ 663.8	8.3%
Germany	\$ 339.4	\$ 375.0	1.7%
South America	\$ 315.7	\$ 518.4	8.6%
United Kingdom	\$ 244.8	\$ 319.7	4.5%
France	\$ 241.9	\$ 263.1	1.4%
Italy	\$ 179.2	\$ 186.1	0.6%
Spain	\$ 104.8	\$ 125.6	3.1%

The Asia Pacific, North America, and Europe are all key regions served by TVS SCS and make up 86% of Global 2020 \$9.6 billion Time-Critical Delivery market which is anticipated to grow at a CAGR of 7.8% from 2020-2026E.

Source: Armstrong & Associates, Inc.

**United Kingdom.** The size of the U.K. time-critical delivery market in 2021 was US\$378 million which was 89.9% higher than in 2019. The market is expected to grow to US\$319.7 million by 2026 at a CAGR of 4.5% from 2020 to 2026. The 2026 U.K. market size is expected to be 60.4% greater than in 2019.

**Europe.** The size of the European time-critical delivery market in 2021 was US\$2,685 million which was 76.2% higher than in 2019. The market is expected to grow to US\$2,131.4 million by 2026 at a CAGR of 3% from 2020 to 2026. The 2026 European market size is expected to be 39.8% greater than in 2019.

**Asia Pacific.** The time-critical delivery market continues to grow rapidly and reached US\$5,423 million in 2021. With China loosening its “Zero-COVID” policy to spur economic growth and continued gains in ASEAN countries, the region is expected to grow to a size of US\$6,421.4 million by 2026 at a CAGR of 8.5% from 2020 to 2026.

**North America.** The size of the North American time-critical delivery market in 2021 was US\$4,366 million which was 102.1% higher than in 2019. The market is expected to grow at a CAGR of 9.1% from 2020 to 2026 to US\$4,268.4 million by 2026. The 2026 North American market size is expected to be 97.6% greater than in 2019.

## OUR BUSINESS

Unless otherwise indicated, industry and market data used in this section have been derived from the reports titled “Logistics and SCS (Supply Chain Solutions) Market in India”, dated July 25, 2023 prepared exclusively for the Offer and released by Redseer (“**Redseer Report**”) and “Global Logistics Market Overview and Analysis” dated July 24, 2023 prepared exclusively for the Offer and released by Armstrong (“**Armstrong Report**”), both commissioned and paid by us in connection with the Offer. For more information, see “Risk Factors - Certain sections of this Red Herring Prospectus disclose information from the Redseer Report and Armstrong Report which have been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 65. The Redseer Report and the Armstrong Report are available at the following web-link: <https://www.tvsscs.com/investor-relations>. Any reference to ‘expert’ or ‘experts’ in this section are not ‘Experts’ as defined under Section 2(38) of the Companies Act, 2013 or the U.S. Securities Act.

### Overview

Our Company is India’s largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2023, according to the Redseer Report. Our Company is an India based multinational company, who pioneered the development of the supply chain solutions market in India according to Redseer Report. We were promoted by the erstwhile TVS Group, one of the reputed business groups in India (Source: Redseer Report), and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our total income was ₹103,110.10 million in Fiscal 2023.

We are an Indian supply chain logistics solution provider that has global capabilities and network across the value chain with cross deployment abilities. Our technology coupled with our deep domain expertise and global expertise enables us to develop and offer customized solutions to customers’ thereby empowering agile and efficient supply chains at large scale.

We provide solutions and services to meet our customers’ supply chain management and logistics requirements. As part of our engagement with customers, customers outsource portions of their supply chain to us in order to improve their efficiency and to better manage their resources. For instance, we provided purchase services, assembling of component and parts, kitting, and using of packing materials for a global wind turbine company.

Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions (“**ISCS**”); and (ii) network solutions (“**NS**”). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting. Our capabilities under the NS segment include global forwarding solutions (“**GFS**”), which involves managing end-to-end freight forwarding and distribution across ocean, air and land, warehousing and at port storage and value added services, and time critical final mile solutions (“**TCFMS**”) which involves closed loop logistics and support including spares logistics, break-fix, refurbishment and engineering support, and courier and consignment management.

### End-to-End Capabilities

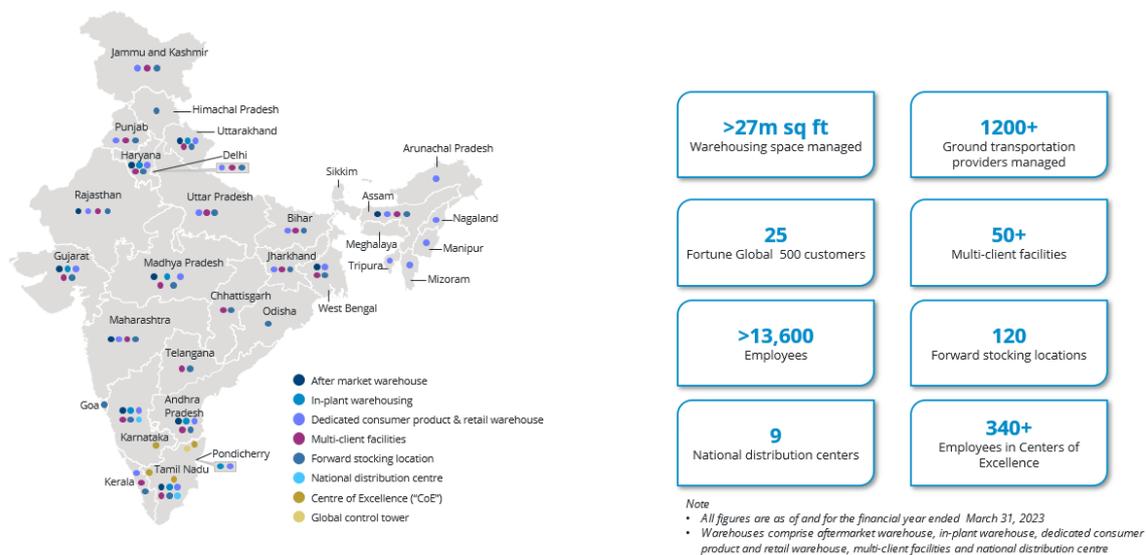


Globally, we provided supply chain solutions to 11,546, 10,531 and 8,788 customers during Fiscals 2021, 2022 and 2023, while in India, we provided our solutions to 1,120, 1,044 and 902 customers in the same years. We have

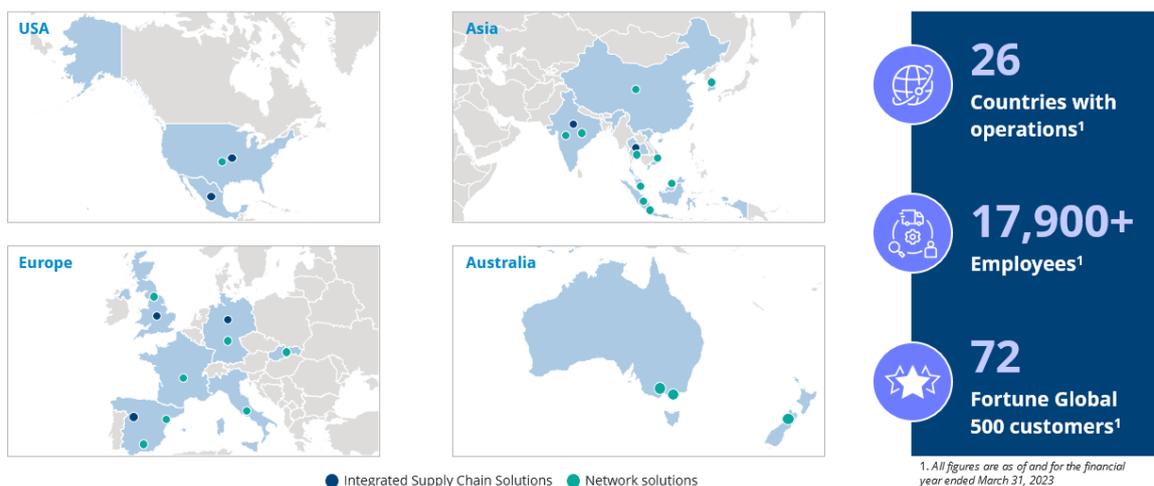
added an aggregate of 1,179, 152 and 177 new customers (i.e. new customers who the Company did not provide any services in the immediately preceding year) in Fiscals 2021, 2022 and 2023, respectively. Moreover, (i) in Fiscal 2021, our global customers included 54 ‘Fortune Global 500 2020’ companies, while our Indian customers included 24 ‘Fortune Global 500 2020’ companies; (ii) in Fiscal 2022, our global customers included 61 ‘Fortune Global 500 2021’ companies, while our Indian customers included 24 ‘Fortune Global 500 2021’ companies; and (iii) in Fiscal 2023, our global customers included 72 ‘Fortune Global 500 2022’ companies, while our Indian customers included 25 ‘Fortune Global 500 2022’ companies. In addition, we added four ‘Fortune Global 500 2020’ companies in Fiscal 2021, 15 ‘Fortune Global 500 2021’ companies in Fiscal 2022 and 16 ‘Fortune Global 500 2022’ companies in Fiscal 2023.

Our customers span across numerous industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare. We have developed long-term relationships with a number of our clients, which we believe has provided resilience to our revenue and profitability. Some of our customers with whom we have had long term relationships as of March 31, 2023 include Sony India Private Limited (12 years), Hyundai Motor India Limited (13 years), Johnson Controls-Hitachi Air Conditioning India Limited (3 years), Ashok Leyland Limited (17 years), TVS Motor Company Limited (17 years), Diebold Nixdorf (8 years), TVS Srichakra Limited (10 years), Lexmark International Technology Sarl (6 years), VARTA Microbattery Pte Ltd (7 years), Daimler India Commercial Vehicles Private Limited (12 years), Hero MotoCorp Limited (8 years), Modicare Limited (7 years), Panasonic Life Solutions India Private Limited (12 years), Dennis Eagle Limited (17 years), Electricity North West Limited (5 years), Yamaha Motor India Private Limited (7 years) and Torrot Electric Europa, S.A. (3 years).

### Snapshot of our presence and scale in India



### Snapshot of our global presence and scale



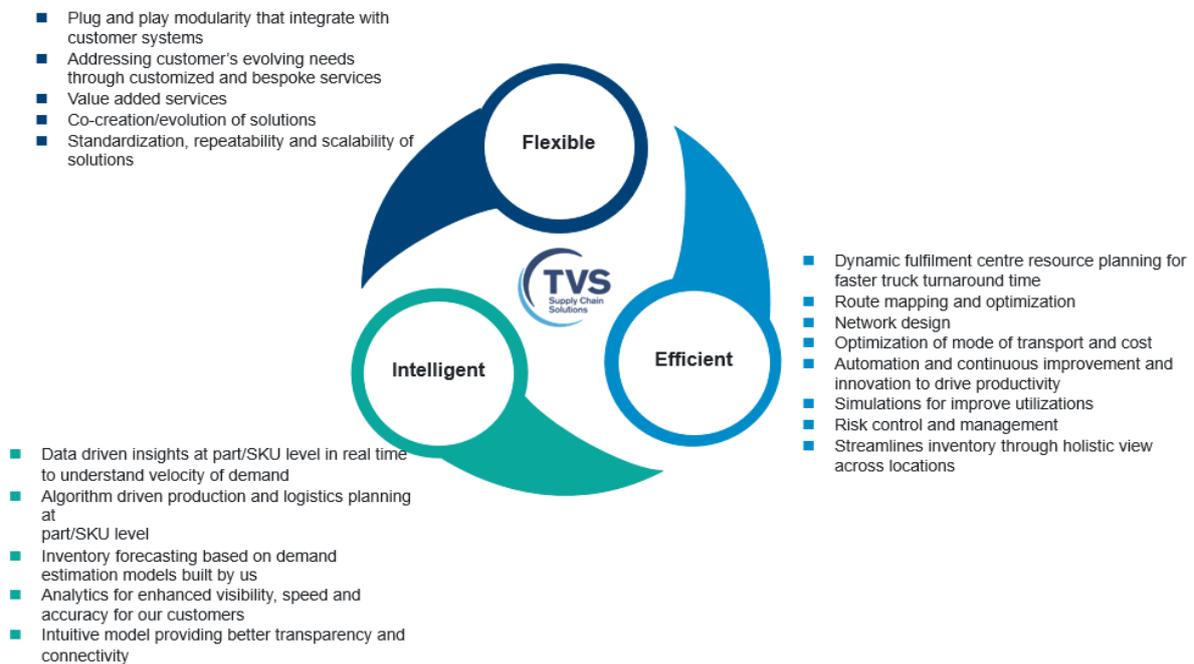
## Technology-Driven Operations

According to Armstrong Report, structural shifts in the industry have been making supply chains increasingly complex, which has necessitated an increasing reliance on technology to ensure high service levels. Moreover, trade issues and the COVID-19 pandemic have made organizations realize the complexity in supply chains further and as result, there is an increasing trend towards end-to-end outsourcing and organizations are looking forward to engaging supply chain companies to not only manage their supply chain and logistics requirements but also offer additional specialized services. (Source: Armstrong Report)

We provide specialized solutions to reduce complexity in our customers supply chains by using technology, data analytics and execution experience to offer key solutions such as accurate demand forecasting, inventory planning and production, procurement management, network optimization, visibility and supply chain agility to handle evolving needs. This in turn we believe improves our customers' competitive advantage as well as enhances their own end-customer experience and revenue predictability.

Our supply chain technologies and processes are the core of our solutions. With the help of our technology and software systems framework, we build tailor-made solutions for various supply chain activities. Our digital platforms are largely cloud based, powered by a micro service-based architecture and are highly scalable and reliable. This enables us to implement innovative solutions across multiple geographies in a relatively short time and deploy an innovative solution developed for one industry and apply it to other industries to enhance the value we offer our customers. Our technological solutions are capable of being integrated with our customers' IT infrastructure ensuring long standing relationship with our customers.

Our business has benefited from investments in technology, talent and process. Our technologies enable us to automate and digitalize supply chains for our customers. We apply technology to each key part of the supply chain to enable three key advantages to existing traditional supply chains: flexibility, intelligence and efficiency.



Our in-house knowledge base has the ability to drive synergies through transplanting relationships, technologies and capabilities across geographies and customers. Our domain knowledge and collaborative partnerships, and active engagement with customers enable us to design customized bespoke end-to-end solutions solving complex customer requirements. For instance, we were providing closed loop services (such as spare parts logistics, break-fix, return and refurbishment services, and engineering support) to a global ATM point-of-sale (POS) systems and payment solutions company in the United Kingdom and through active engagement with their other regional teams, we partnered with them in redesigning their network and supply chain, and as a result, obtained the contract for spare parts logistics and return and refurbishment services in Europe and Asia-Pacific (including India and Australia).

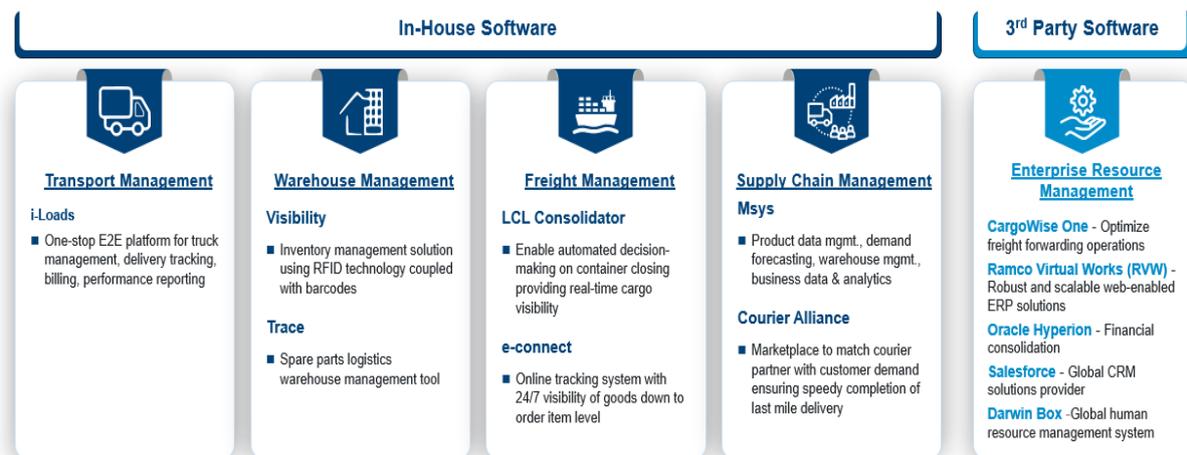
We observe and learn from interactions in supply chain to continually improve our services and solutions, which allows us to meet the increasingly complex needs of customers across industries. We are able to leverage our long operating history with multinational companies, including 'Fortune Global 500 2022' companies, and apply the global learning in localized applications. For instance, we applied our procurement and Msys technology suite capability to solve the engine kitting and part procurement problem for a leading commercial vehicle manufacturer in India.

## Global Integrated Technology Systems

Through a combination of in-house expertise and strategic acquisitions of businesses with differentiated domain expertise, we have evolved into a provider of value-added solutions with a robust technology ecosystem. We have been focussing on moving-up the customer's value chain with a varied range of technology-based solutions. We believe we have helped our customers seamlessly run operations by solving supply chain complexities using our technology platform. Our solutions also involve customers outsourcing their complete supply chain on an end-to-end basis to us.

### Software Suite and Technology Ecosystem

We have developed in-house software development capabilities, in addition to partnering with leading third-party software, which allows us to utilise our deep knowledge and experience of catering to customers' needs to construct robust and flexible technology services for our customers' needs. We continue to develop on our in-house technology platform and at the same time, search for innovative third-party new generation tech solutions to integrate with our core technology platform. Our technology architecture has enabled us to integrate the technology we have acquired over the years.



**i-Loads.** i-Loads is a transportation management system which we use for the transportation vertical for our ISCS segment to optimize vehicle and transportation planning and dispatch to improve delivery rates and on-time delivery and reduce intra-city transportation costs.

As a complete end-to-end mobile platform, i-Loads acts as a marketplace connecting fleet owners with logistics service providers who are looking for vehicles to fulfil logistics needs on a real-time basis through the seamless interfacing of three key aspects of the transportation network: (i) fleet owners (mobile); (ii) logistics service provider (ERP); and (iii) digital transport management system enterprise transport vendor management solution. It also allows users to access key logistics information and dispatch vehicles through an 'all-in-one' platform. Further, the use of i-Loads in our operations allows us to seamlessly complete everyday tasks from allocating and dispatching trucks, handling payment to vendors, tracking trips for achieving on-time delivery, billing to performance reporting. In addition, i-Loads feeds transportation operational data to our control tower for effective transport operations management.

**Visibility.** Visibility has been designed to service the complete suite of warehouse management including full inventory management, data visualization and analytics within a complete warehouse management system with the aim of improving order fulfilment rates, optimizing inventory utilisation, reducing inventory obsolescence and reducing labour requirements.

Visibility provides an integrated and modular warehouse system that covers various aspects of warehouse operations and offers the ease of configuration and a degree of convenience through its seamless integration with a customers' enterprise resource planning ("ERP") system. Utilization of our technology, which can scan multiple units at a time as compared to conventional barcode systems which requires line-of-sight, results in complete visibility of inventory/ stock keeping units ("SKUs") and allows users to optimise inventory and ordering cycles based on their specific needs. Additional support tools/ functions such as in-store management, reporting and labelling, supply chain analytics and dashboards are also provided through Visibility to enable dynamic fulfilment. In addition, with the capability to scale to high transaction volumes across all warehousing activities, Visibility can support the large configuration of warehouses, regardless of location and breadth of deployments, and further configurable down to the user level.

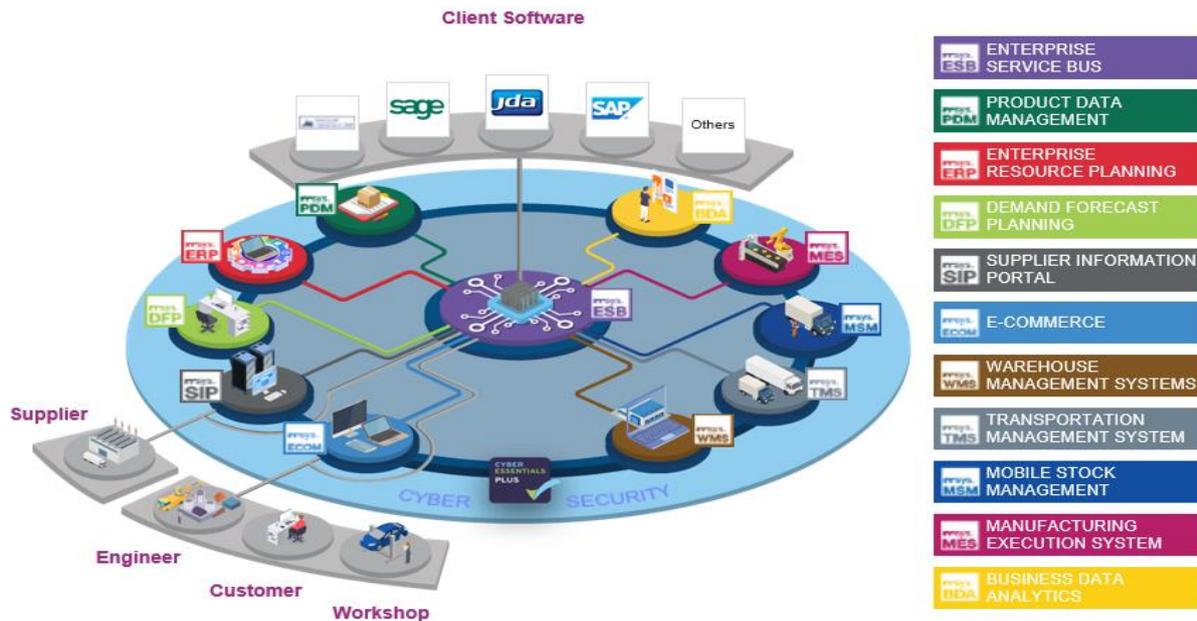
**TRACE.** To support our spare parts logistics operations, we operate the TRACE software. Each item of stock receives its own unique ID reference applied on a bar-coded label (also referred to as a licence plate), which enables us to manage stock with a high degree of accuracy, and enables clients to have a full, transparent and real-time view of every transaction on each part from receipt to final despatch (and return) – including when each individual part was stock checked and by whom. As part of the spare parts warehousing solution, each client is allocated specific bin/ pallet locations in warehouses for its exclusive use.

TRACE only allows stock assigned for a particular customer to be scanned into that customer's bin/ pallet location. Similarly, when picking, it will only allow stock assigned to that client account to be picked. This has allowed us to have high stock accuracy figures across our entire customer base in national distribution centres and field stock locations. The flexibility of TRACE is reflected in its use as the primary warehouse management system by some customers within their own buildings / facilities. It is also used by clients in large staging and configuration centres.

**LCL Consolidator.** We have developed a mobile application, LCL Consolidator, which enables decision making on closing of containers based on profitability, volume and weight parameters. It has helped us move to an automated and digital process and communicate in real-time to our sales and operations team. This mobile application provides real-time cargo visibility and suggests the suitable container type with the available cargo as well as helps in converting regular less-than-container load shipment into consolidated.

**e-Connect.** We have developed an online platform, e-Connect, which offers 24/7 visibility on goods and data integrity in our GFS operations. The e-Connect platform provides easy access to warehousing, order management, account management and shipment management information as well as visibility on flow of goods and financial information.

**Msys.** Our in-house Msys platform, which we acquired and developed further, is an innovative technology platform that resolves supply chain complexity by using data analytics, standardization, scalability and machine learning (replicability). Msys helps provide the ability to forecast which we believe captures demand as early as possible throughout the supply chain. It aims at minimizing the inventory held, helping in cost reduction, optimizing lead time, and achieving on-time delivery. Msys also supports integration with a wide range of third-party supply chain management software solutions such as SAP, Oracle and JDA.



**Courier Alliance.** For our TCFMS operations, we developed Courier Alliance, a marketplace for connecting and matching available demand with available supply for speedy completion of last mile delivery. This platform posts jobs on an open platform which allows available couriers to take up the job available and it can also be customized granularly as it can be consolidated by bikes, destination, service engineer, service time or pin code. The utilization of Courier Alliance has helped in reducing manual intervention and increase efficiency.

**CargoWise.** We manage our GFS operations on a single platform, CargoWise, a third-party technology system, which has been configured to help us achieve productivity, scalability and security on a global level. It is equipped with configuration tools that helps in automating, managing and simplifying operations, and every task, process or job can be customized and configured to build the unique workflows and processes. CargoWise also enables seamless, real-time visibility into the status of orders and allows customers to track shipment information, reporting tools at shipment, pallet or SKU level.

Through CargoWise, we exchange real-time data and status updates from a single global platform that supports: (i) optimizing the quote to booking process; (ii) monitoring job shipments with ease; and (iii) automating and streamlining end-to-end operations. It provides us with increased control and visibility through deep integration interfaces within and across modules, government systems, third party systems, customers, partners and carriers. It is also equipped with a compliance module to ensure the correct paperwork is submitted in line with the applicable customs regulations, tariffs, local tax rules and other laws and regulations.

**Other Third-Party Software.** In addition, we utilize various other third party software in our operations, including: (i) Ramco Virtual Works (RVW), an enterprise cloud computing platform, which we utilize as our backend ERP system for payroll, facility management and general administrative purposes in addition to serving as a business services repository; (ii) Oracle Hyperion Financial Management system, which assists in financial consolidation and reporting from our various entities spread across multiple geographies; (iii) Salesforce, which we utilize for marketing initiatives, increasing customer engagement and providing greater visibility on growth; and (iv) Darwin Box, a human resource management system, which we utilize to bring transparency and visibility on targets and goals as well as automate various human resources work streams.

**Predictive Analytics and Intelligent Decision-Making**

Empowered by our artificial intelligence, machine learning and big data analytics capabilities, our algorithms make informed decisions at every level of our business, providing real-time data analytics to optimize network density and equipment utilization across our entire network. This improves customer service, operational efficiency and load optimization. We have also utilized machine learning extensively to build various capabilities, including intelligent geo-location, network design, route optimisation, load aggregation, ETA (estimated time of arrival) prediction and product identification.

Our predictive analytics and intelligent decision-making add significant value for customers, particularly in industries where seasonality drives high volumes through outbound and inbound logistics processes. We have developed analytics that predict future surges in demand using a combination of data histories and customer forecasting.

We collect, structure, store and process vast amounts of transaction and environmental data. By leveraging the access to a large amount of data and our analytical processing capabilities, we incorporate our learnings into customer solutions. We believe our ability to process and act upon data is a key competitive advantage and differentiator.

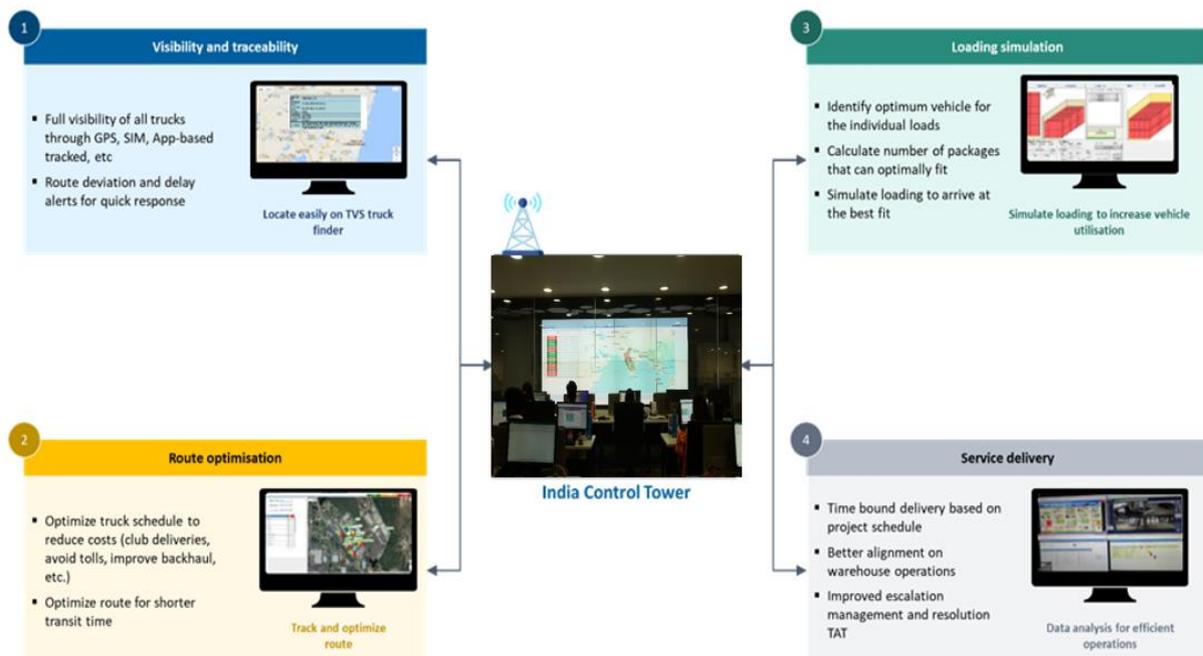
In addition, we utilise our internet of things (“**IoT**”) systems to create a more connected in-logistics network. By leveraging our advanced IoT sensors that automatically track and analyse physical assets such as equipment, inventory location and stock levels, we enable customers to improve their efficiency.

### ***Vision Technology***

Our vision technology is used in areas of human capital management, warehouse operations management, automation of label reading, eliminating manual validation solutions using cognitive intelligence and advanced neural network models. Advanced concepts such as facial recognition, label reading, personal protection equipment (“**PPE**”) recognition and drone technology are incorporated to enable innovative supply chains. Facial recognition provides a sophisticated surveillance technique with a combination of a video camera, a high-end processor with goods storage and an algorithm, which is custom-built for facial analytics. In the case of label reading, a computer vision algorithm is executed on classified image sets with continuous learning. The PPE object recognition can be used in any factory for the safety and security of employees, contractors and visitors. It ensures compliance of restricted area access, and the camera even recognises various PPE objects. We aim to make the inventory-checking process more efficient with the use of drone technology. We believe drones can complete the reconciliation process in a faster, accurate, on-demand and fully automated manner.

### ***Technology Infrastructure***

**Control Tower.** Our smart centre control tower in Chennai, India provides customers with automated, proactive and seamless end-to-end shipment tracing and tracking capabilities, reducing human errors leading to costs savings and enhance transparency and supply chain visibility.

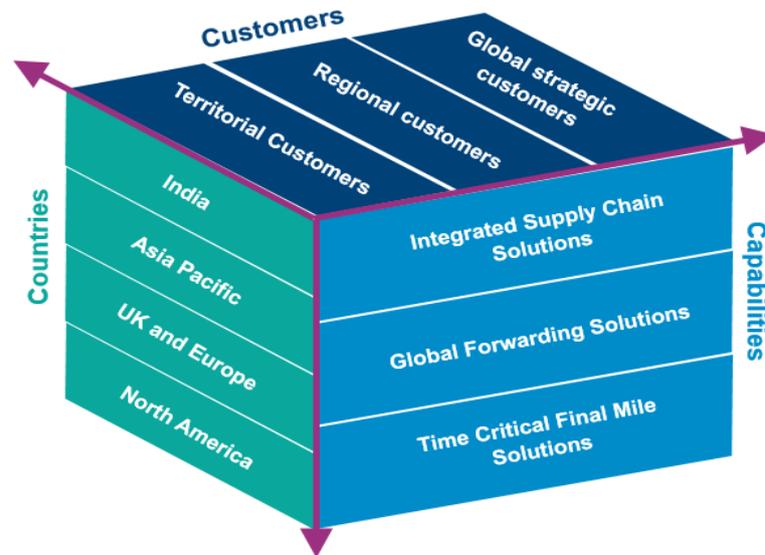


**Centers of Excellence.** We have set up Centres of Excellence (“**CoEs**”) which provide key services that are critical to our operations, tech infrastructure and deployment such as: (i) mobile app development (ii) web application ad data integration (iii) business intelligence and analytics (iv) information security; and (v) data centre and IT

helpdesk. Our COEs in India are located in Bangalore, Madurai, Coimbatore and Chennai, and these CoEs had an aggregate manpower strength of 345 personnel, as of March 31, 2023.

### Our Growth Strategy – C3 Framework

We have been following the ‘C3 Framework’ to guide our actions and grow our business. The ‘C3 Framework’ centres on three C’s - Customer, Capability and Country. We focus on opportunities that would increase business from existing customers and acquire new customers, help us acquire new capabilities and/ or increase our geographical presence by expanding to new countries.



Our domain knowledge and global expertise, coupled with technology is the foundation of our ‘C3 Framework’. This enables us to develop and offer customized solutions to customers’ thereby empowering agile and efficient supply chains at large scale. The core of our growth is through platformisation of our technology capabilities leading to a plug and play model and enabling us to solve supply chain complexity at scale.

We leverage the following levers to grow in accordance with the ‘C3 Framework’:

- **Encirclement:** Our strategy of encirclement focuses on increasing the wallet share of existing customers by generating incremental business by increasing the scope of our services. We focus on existing customers by expanding the services provided in a particular geography to a customer into other geographies or by offering new capabilities to the customer in the existing geography. As part of this strategy, we also focus on cross-deploying capabilities from developed markets into developing markets. This has enabled us to expand our relationships with various customers such a European automotive OEM (original equipment manufacturer), a European industrial conglomerate and a global telecom company. By following our encirclement strategy, we were able to offer services and leverage our capabilities and expand our customer engagements to geographies in the Asia-Pacific region.
- **New Business Development:** We focus on acquiring new customers and increasing our market share. Our new business development strategy aims at acquiring customers in similar or adjacent industries in which our existing customers operate in order for us to offer our existing capabilities as well as customers in new industries where our existing capabilities can be easily replicated. In addition, we also focus developing or acquiring new capabilities in order to acquire new customers.
- **Acquisitions:** Once a growth opportunity has been identified using the C3 Framework, we work towards capitalizing on the opportunity through either organic business development or inorganic means, such as acquisitions. Our systematic approach towards acquisitions focuses on each of the ‘Cs’, *i.e.* to increase our customer base, enhance our capabilities and expand into newer geographies. We have made over 20 acquisitions over the last 16 years and have integrated these acquisitions successfully into our business and operations.

As an outcome of following the 'C3 Framework', we have been able to grow in our existing core segments, scout for adjacent sectors and pivot into new age and fast emerging sectors. For further information, “- *Our Strategies*” on page 241.

## Global Scale

Our operations have, over the years, significantly grown and as of March 31, 2023, we have presence in 26 countries including India, United Kingdom, Spain, Germany, Australia and Singapore. Also, see “- *Overview - Snapshot of our global presence and scale*” on page 222.

The following table sets forth revenue from operations by geography for the years indicated:

Geography	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
India (A)	16,731.88	24.13%	24,368.37	26.34%	30,267.14	29.57%
Rest of the World						
- United Kingdom	24,473.63	35.30%	29,296.78	31.67%	30,367.12	29.67%
- Europe (ex UK)	9,940.57	14.34%	14,759.70	15.96%	13,687.84	13.37%
- Australia and New Zealand	6,150.99	8.87%	9,825.54	10.62%	8,794.22	8.59%
- North America	5,049.77	7.28%	4,066.91	4.40%	7,315.98	7.15%
- Others	6,989.15	10.08%	10,180.56	11.01%	11,921.51	11.65%
Rest of the World (B)	52,604.10	75.87%	68,129.49	73.66%	72,086.66	70.43%
<b>Total (C=A+B)</b>	<b>69,335.98</b>	<b>100.00%</b>	<b>92,497.86</b>	<b>100.00%</b>	<b>102,353.80</b>	<b>100.00%</b>

The following table provides a snapshot of our key operational indicators as of and for the years indicated:

	As of and for the financial year ended March 31,		
	2021	2022	2023
<b>India</b>			
Infrastructure (square feet)/ logistics warehouse space	18,100,912	19,910,288	22,532,509
Tons of Air Freight	1,749	1,797	2,074
TEU of Sea Freight	22,305	32,501	32,720
Permanent Employees	14,229	14,766	13,869
Number of customers	1,120	1,044	902
Number of warehouses	378	412	411
<b>Rest of the World</b>			
Infrastructure (square feet)/ logistics warehouse space	4,775,979	4,741,684	4,686,032
Tons of Air Freight	19,197	22,909	28,524
TEU of Sea Freight	73,373	75,075	74,558
Permanent Employees	3,808	3,724	4,044
Number of customers	10,426	9,487	7,886
Number of warehouses	111	105	106
<b>Total</b>			
Infrastructure (square feet)/ logistics warehouse space	22,876,891	24,651,972	27,218,541
Tons of Air Freight	20,946	24,707	30,598
TEU of Sea Freight	95,678	107,576	107,278
Permanent Employees	18,037	18,490	17,913
Number of customers	11,546	10,531	8,788
Number of warehouses	489	517	517

The following table provides a snapshot of our key operational indicators by region as of and for the years indicated:

	As of and for the financial year ended March 31,		
	2021	2022	2023
<b>Infrastructure/ logistics warehouse space (square feet)</b>			
India	18,100,912	19,910,288	22,532,509
Asia Pacific	1,204,367	1,213,411	1,202,551
Europe (including United Kingdom)	2,173,552	2,124,975	2,166,916

	As of and for the financial year ended March 31,		
	2021	2022	2023
North America	1,398,060	1,403,298	1,316,565
<b>Total</b>	<b>22,876,891</b>	<b>24,651,972</b>	<b>27,218,541</b>
<b>Tons of Air Freight</b>			
India	1,749	1,797	2,074
Asia Pacific	10,082	11,835	16,256
Europe (including United Kingdom)	9,115	11,075	12,268
North America	-	-	-
<b>Total</b>	<b>20,947</b>	<b>24,707</b>	<b>30,598</b>
<b>TEU of Sea Freight</b>			
India	22,305	32,501	32,720
Asia Pacific	53,483	52,252	52,497
Europe (including United Kingdom)	19,890	22,823	22,061
North America	-	-	-
<b>Total</b>	<b>95,678</b>	<b>107,576</b>	<b>107,278</b>
<b>Number of Permanent Employees</b>			
India	14,229	14,766	13,869
Asia Pacific	773	753	756
Europe (including United Kingdom)	2,321	2,371	2,748
North America	714	600	540
<b>Total</b>	<b>18,037</b>	<b>18,490</b>	<b>17,913</b>
<b>Number of customers</b>			
India	1,120	1,044	902
Asia Pacific	6,653	5,350	4,458
Europe (including United Kingdom)	3,767	4,132	3,424
North America	6	5	4
<b>Total</b>	<b>11,546</b>	<b>10,531</b>	<b>8,788</b>
<b>Number of warehouses</b>			
India	378	412	411
Asia Pacific	15	13	13
Europe (including United Kingdom)	88	86	87
North America	8	6	6
<b>Total</b>	<b>489</b>	<b>517</b>	<b>517</b>

### **India**

According to the Redseer Report, as of and for the financial year ended March 31, 2023, our Company is the largest supply chain solutions provider coming out of India in terms of consolidated revenue and it is also amongst the top three longstanding supply chain solutions provider in India in terms of years of operations. The Indian logistics market presents a large addressable opportunity, with direct spends on logistics of US\$216 billion in Fiscal 2020 and US\$180 billion in Fiscal 2021 due to the COVID-19 pandemic and subsequently, recovered to reach US\$205 billion in Fiscal 2022. The Indian logistics market is expected to grow to approximately US\$385 billion by Fiscal 2027 at a CAGR of 13% from Fiscal 2022 to Fiscal 2027. Out of this market opportunity, the size of the outsourced supply chain solutions market (excluding e-commerce) in Fiscal 2022 was US\$7.5 to US\$7.7 billion, which is expected to grow at a CAGR of 20-22% to approximately US\$20 to US\$21 billion by Fiscal 2027. (Source: Redseer Report)

As of March 31, 2023, we managed 22,532,509 square feet of logistics warehouse space. In Fiscal 2023, we provided ISCS services to 308 customers and NS services to 594 customers in India, spanning across industries such as automotive, industrial, consumer and tech and tech infra. Our key customers in India include Daimler India Commercial Vehicles Pvt Ltd., Sony India Private Limited, Hyundai Motor India Limited, TVS Srichakra Limited, TVS Motor Company Limited, Panasonic Life Solutions India Private Limited, Hero MotoCorp Limited, Modicare Limited, Ashok Leyland Limited, Yamaha Motor India Private Limited and Torrot Electric Europa, S.A. In Fiscal 2023, we carried 2,074 tons of air freight and 32,720 TEU of sea freight in India.

## ***Rest of the World***

The global logistics market providers presents a large opportunity for third-party logistics providers, with spends on logistics of US\$11.3 trillion in 2021 and is expected to grow to approximately US\$13.6 trillion by 2026 at a 6.7% CAGR from 2020-2026 (estimated). Further, increases in supply chain complexity have driven many companies to engage the help of third-party logistics providers as logistics and regulatory specialists. In turn, third-party logistics providers with expertise in international transportation management (“ITM”) and warehousing and distribution are providing economies with the operational ‘backbone’ supporting global trade. In addition, the COVID-19 pandemic has made companies further realize the complexity in supply chains, and as a result, the demand for end-to-end outsourcing continues to rise and organizations are increasingly open to engaging third-party logistics providers to manage their logistics and supply chain requirements. Out of this opportunity, the size of the global third-party logistics market in 2021 was US\$1.4 trillion and is expected to grow at a CAGR of 8.2% from 2020-2026 (estimated) to a size of US\$1.7 trillion by 2026. (*Source: Armstrong Report*) In the global market, our key geographies outside of India, include the United Kingdom, Europe, Asia-Pacific and North America.

As of March 31, 2023, we managed 4,686,032 square feet of logistics warehouse space in North America, Asia, Australia, United Kingdom and Europe. In Fiscal 2023, we carried 28,524 tons of air freight and 74,558 TEU of sea freight in the rest of the world (i.e. geographies other than India). In Fiscal 2023, we provided ISCS services to 104 customers and NS services to 7,782 customers in the rest of the world (i.e. geographies other than India).

The logistics market presents a large opportunity in our key geographies as indicated below:

### **United Kingdom**

The spend on logistics in the United Kingdom was US\$302 billion in 2021 up by 29.8% from US\$233 billion in pre-pandemic 2019 and is expected to decline to US\$299 billion by 2026. Of this logistics spend market opportunity, the size of the third-party logistics market in 2021 was US\$37.9 billion, or 58% greater than US\$24 billion in 2019. This growth was primarily from surges in demand and the resulting increased rates for air and ocean freight forwarding, domestic transportation management, and warehousing services. The U.K. third-party logistics market is expected rebound to US\$37.2 billion by 2026 which is 55% higher than in 2019. The projected overall CAGR of the third-party logistics market in the U.K. is 5.1% from 2020 through 2026 (estimated). With longer term contracts, value-added warehousing and distribution is expected to have the best growth out of the three third-party logistics market segments at a CAGR of 4.2% from 2020 through 2026 (estimated). Its gross revenue is expected to increase from US\$6.7 billion in 2021 to just over US\$7.3 billion in 2026 (estimated). (*Source: Armstrong Report*)

The size of the United Kingdom time-critical delivery market in 2021 was US\$378 million which was 89.9% higher than in 2019. The market is expected to grow to US\$319.7 million by 2026 at a CAGR of 4.5% from 2020 to 2026. The 2026 United Kingdom market size is expected to be 60.4% greater than in 2019. (*Source: Armstrong Report*)

### **Europe**

The 2021 European logistics spend was US\$2,107 billion, an increase of 9.1% from US\$1,931 billion in pre-pandemic 2019 and is expected to decline to US\$1,963 billion by 2026. Of this logistics spend market opportunity, the size of the European third-party logistics market in 2021 was US\$264 billion, or 46.5% greater than US\$180 billion in 2019. The third-party logistics market in Europe is expected to stabilize to US\$243 billion by 2026 which is 35% higher than in 2019. The projected overall CAGR of the third-party logistics market in Europe is 5.4% from 2020 through 2026 (estimated). Within the European third-party logistics market, the size of the ITM (freight forwarding) third-party logistics segment in 2021 was US\$86.6 billion representing an extraordinary increase of 76.2% over 2019 when segment revenues were US\$49.2 billion. ITM (freight forwarding) revenue has been declining in the second half of 2022 and is expected to normalize at the end of 2023. Segment revenue is expected to rebound to US\$68.7 billion by 2026 at a level 39.8% higher than in 2019. (*Source: Armstrong Report*)

The size of the European time-critical delivery Market in 2021 was US\$2,685 million which was 76.2% higher than in 2019. The market is expected to grow to US\$2,131.4 million by 2026 at a CAGR of 3% from 2020 to 2026. The 2026 European market size is expected to be 39.8% greater than in 2019. (*Source: Armstrong Report*)

## Asia Pacific

The 2021 logistics spend in the Asia Pacific was US\$4,518 billion, an increase of 15.6% from US\$3,909 billion in pre-pandemic 2019. It is expected to increase to US\$6,309 billion by 2026 representing a projected CAGR of 8.2% from 2020 to 2026 (estimated). Of this opportunity, the size of the third-party logistics market in 2021 was US\$520 billion as ocean and air shipping rates soared from a rapid increase in demand. The 2021 third-party logistics market size was 34.9% greater than 2019's US\$386 billion. The third-party logistics market in Asia Pacific is expected to grow to US\$715.4 billion by 2026 which is 85.5% higher than in 2019 and realize a projected CAGR of 9.1% from 2020 to 2026 (estimated). Within the Asia Pacific third-party logistics market, the size of the ITM (freight forwarding) third-party logistic segment in 2021 was US\$174.9 billion representing an extraordinary increase of 34.7% over 2019 when segment gross revenue was US\$108 billion. ITM (freight forwarding) gross revenue is slowing and is expected to decline to US\$193.2 billion in 2023; however, the loosening of China's 'Zero-COVID-19' policy and continued growth in the developing Association of Southeast Asian Nations (ASEAN) countries is expected to drive the CAGR to 8.5% from 2020 through 2026 for segment gross revenue of US\$207.1 in 2026. (Source: *Armstrong Report*)

The Asia-Pacific time-critical delivery market continues to grow rapidly and reached US\$5,423 million in 2021. With China loosening its 'Zero-COVID-19' policy to spur economic growth and continued gains in Association of Southeast Asian Nations (ASEAN) countries, the region is expected to grow to a size of US\$6,421.4 million by 2026 at a CAGR of 8.5% from 2020 to 2026. (Source: *Armstrong Report*)

## North America

The trillions of dollars of monetary and fiscal stimulus provided to consumers and businesses in North America during COVID-related shutdowns caused a surge in consumer spending in late 2020 through 2022. In-turn, the spend on logistics in North America increased to US\$2,699 billion in 2021 up by 28.6% from 2019. With the U.S. central bank's ("The Fed") Federal Open Market Committee increasing interest rates to reduce inflation, overall consumer demand for automotive and durable goods has already declined. Logistics spend is expected to shrink to approximately US\$2,612 billion by 2026 which is still 24.4% higher than in 2019. Of this logistics spend opportunity, the size of the third-party logistics market in 2021 rocketed to US\$398 billion as third-party logistics providers saw transportation and warehousing rates and volumes increase with the surge in demand. Third-party logistics is expected to grow at a CAGR of 8.9% from 2020 levels through 2026 (estimated) where it is estimated to reach US\$452 billion in 2026. Within the third-party logistics market, the combined size of the transportation management and value-added warehousing and distribution third-party logistics market segments in 2020 was US\$185 billion and is expected to grow at a CAGR of 8.9% to US\$309 billion by 2026. On its own, value-added warehousing and distribution is expected to grow at a CAGR of 6.8% from US\$56 billion in 2020 to US\$82.9 billion in 2026 as warehouses are anticipated to remain full from the excess ordering of inventory to meet the upsurge in demand from late 2020 through 2022. (Source: *Armstrong Report*)

The size of the North American time-critical delivery market in 2021 was US\$4,366 million which was 102.1% higher than in 2019. The market is expected to grow at a CAGR of 9.1% from 2020 to 2026 to US\$4,268.4 million by 2026. The 2026 North American market size is expected to be 97.6% greater than in 2019. (Source: *Armstrong Report*)

## **Asset-light Operations**

We operate an asset-light business wherein our warehouses (primarily comprising after market warehouses, dedicated consumer product and retail warehouses, multi-client facilities and national distribution centres) and vehicles are operated through leases with our network partners. While we do not have ownership of these assets, we have control over the capacity and fleet, and the scheduling, routing, storing, and delivery of goods are managed by us. Moreover, we also manage customer owned/ leased warehouses. Our warehousing expansion strategy involves leasing multi-user facilities in production and consumption centres in India with appropriate infrastructure and technology enablement that enables us serve our existing customers and expand our business through encirclement and new customer acquisition. In our NS segment, we have key trade lanes for our GFS operations and in country networks for our TCFMS operations through which we are able to realize the benefit of increased throughput. We believe that our asset-light model has enabled us to expand to geographically dispersed locations, scale up volumes, optimize loads and maintain flexibility in handling seasonal variations and changes in client requirements.

## TVS Group lineage, culture and philosophy

We commenced operations as ‘TVS Logistics’, a division of TVS & Sons in 1995 before being incorporated as a separate company in 2004. The core values of ‘TVS’ stands for trust, value and customer service. Our culture and philosophy of doing business is defined by building trust and putting customers first and continuously improving our offerings. We believe that our business is focused on helping customers achieve their cost and revenue goals by aiming to deliver high levels of productivity, ensure customer experience with efficiency and provide digital-ready platform and innovation driven solutions.

### Our Core DNA

**Strong network partner relationships and people processes.** We believe we have developed efficient processes for identifying, on-boarding and maintaining network partners and people, the two most important elements in our services, in addition to technology.

**Ability to leverage technology innovatively.** We have an operational technology platform that includes in-house systems and software such as Msys, i-Loads, Visibility, TRACE, Courier Alliance, LCL Consolidator and e-Connect as well as third-party softwares such as CargoWise. The following table sets forth the year in which such systems and software were implemented in our operations:

Year	Technology
2009	Msys
2012	TRACE
2015*	e-Connect
2015*	CargoWise
2018	i-Loads
2020	Courier Alliance
2021	LCL Consolidator
2019	Visibility

\* Introduced in 2015 and fully deployed by 2019.

**Ability to create adjacencies and growth opportunities.** We have been able to scout adjacent sectors, grow them and absorb them into our core sector portfolio. For example, we have taken our capabilities in sourcing from the automotive sector to beverages, utilities, defense and rail sectors.

**Ability to acquire, integrate and generate synergies.** We have a history of acquisitions that have grown organically as well as supported evolving customer requirements.

### Environmental Sustainability

Our focus is on building sustainable supply chains that focus on using green logistics and reducing resource consumption, environmental degradation and pollution in the process of storage, transportation and packaging by reducing carbon footprint. Our initiatives include exploring alternate sources for packaging to minimise waste and engaging with partners to reduce carbon through the supply chain as well as constantly developing a sustainable network of suppliers. We have also worked with certain customers to design innovative packaging solutions for managing their supply chain, and create innovative methods of delivery, aimed at reducing the number of trips for moving the same quantity of goods they need. We have also been working with our customers to promote returnable packaging across the supply chain.

### Other Operational Parameters

The following table provides certain other operational parameters as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2021	2022	2023
Revenue from Operations (₹ million)	69,335.98	92,497.86	102,353.80
Total Income (₹ million)	69,996.91	92,999.36	103,110.10
Restated profit/ (loss) for the year (₹ million)	(763.44)	(458.00)	417.61
Total assets (₹ million)	49,900.60	57,897.29	62,109.22
Total expenses (₹ million)	71,657.88	92,532.20	102,657.26
Total equity (₹ million)	5,306.58	7,539.15	7,600.12

Particulars	As of and for the financial year ended March 31,		
	2021	2022	2023
EBITDA <sup>(1)</sup> (₹ million)	3,866.90	6,125.64	6,836.51
EBITDA Margin <sup>(2)</sup> (%)	5.58%	6.62%	6.68%
Adjusted EBITDA <sup>(3)</sup> (₹ million)	4,423.38	6,670.93	7,066.00
Adjusted EBITDA Margin <sup>(4)</sup> (%)	6.38%	7.21%	6.90%
Return on Capital Employed (RoCE) <sup>(5)</sup> (%)	(4.56)%	6.65%	7.64%

Notes:

(1) EBITDA is calculated as the sum of restated profit/ (loss) for the period from continuing operations, total tax expenses, finance costs, depreciation and amortisation expense reduced/ added by exceptional items, share of profit from investments accounted for using the equity method (net of income tax) and other income.

(2) EBITDA Margin is calculated by dividing EBITDA by revenue from operations.

(3) Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and loss on foreign currency transactions and translations.

(4) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue from operations.

(5) Return on Capital Employed is calculated by dividing EBIT (calculated as the sum of Restated profit / (loss) before exceptional items, share of profit from investments accounted for using the equity method (net of income tax) and income tax from continuing operations and Finance Costs less Interest on lease liabilities) by Capital Employed.

For reconciliation of Non-GAAP Measures, see "Management's Discussion and Analysis of Financial Position and Results of Operations – Non- GAAP Measures" on page 534.

## Our Competitive Strengths

### Critical scale in a fast-growing and fragmented third-party logistics market in India

We operate at the forefront of a rapidly expanding logistics industry in India that is expected to grow to US\$385 billion by Fiscal 2027 at a CAGR of 13% from US\$205 billion in Fiscal 2022 according to the Redseer Report. India has an inefficient logistics system, with total logistics spending in India accounting for approximately 13% of GDP in Fiscal 2022, which is significantly higher than developed countries like the United States, where logistics spend was approximately 8% of GDP in 2021. The Indian logistics market is also highly fragmented and unorganized compared to other markets. Further, supply chain solutions is a nascent market in India and the penetration is less than approximately 5% of the logistics market in India compared to approximately 11% in developed markets in Fiscal 2022. (Source: Redseer Report) The growth in the Indian logistics market is expected to be driven by a number of factors including:

**Macroeconomic Factors:** Growth will be primarily driven by strong underlying economic growth led by domestic manufacturing, consumer spending, urbanization, favourable regulatory environment, digital economy and improvements in India's transportation infrastructure as well as Government initiatives such as 'Make in India', production linked incentives (PLI) schemes and government tenders for domestically manufactured goods and the continued geographical diversification by global companies of their logistics needs to reduce dependence on China. (Source: Redseer Report)

**Outsourcing of Logistics Services to Expert Service Providers:** The rapid pace of growth and the necessary reliance on technology makes it difficult for many companies to provide consistently high levels of service while handling logistics in-house. There is increasing outsourcing of operations and the need to focus on core competence has led to a high demand for integrated logistics services. (Source: Redseer Report)

**Modernization:** The emergence of new distribution channels and go-to-market strategies such as direct-to-retail and direct-to-consumer are driving the need for innovation in the traditional "B2B" supply chain, with greater demand for supply chain visibility, precision and value-added services. In addition, there is a growing expectation of customers to have real-time visibility and control to ensure service quality and maintain continuous visibility of supply. (Source: Redseer Report)

As India's largest supply chain solutions provider in India in terms of consolidated revenues in Fiscal 2023, according to the Redseer Report, along with our technology capabilities and scale, we believe we are strategically positioned to capitalize on these substantial growth opportunities. The most significant growth in demand for logistics services in India, due to the above-mentioned factors, is expected to be in the supply chain solutions segment, according to the Redseer Report, in which we have a long operating history and have developed significant expertise.

**Production Supply Chain Logistics.** We are present in various Tier I manufacturing hubs in India. We believe our lineage and extensive experience in providing supply chain solutions to the automotive sector (including in-plant and production supply chain solutions) has given us the capability to manage production support in several other industry sectors where there is focus on manufacturing in India as a result of the thrust by various Government of

India's initiatives such as Atmanirbhar Bharat and 'Make in India' as evidenced by our presence in renewable energy sectors.

*Outbound Logistics.* According to the Redseer Report, the outbound logistics market is expected to show strong growth driven by factors such as need for faster fulfilment across industries to improve customer satisfaction and reduced loss of sale opportunity. We have, over the years, developed capabilities and expertise in outbound logistics and served a diverse set of customers in the consumer product, retail, electronics and tech infra sectors. We also acquired FIT 3PL Warehousing Private Limited, a full-fledged third-party logistics company that provides end-to-end contract logistics service provider, in the third quarter of Fiscal 2022, which has added more than 1.5 million square feet of warehouse space in strategically located warehouses in Tier-I and Tier-II cities in India.

*Network Solutions (NS).* According to the Redseer Report, the freight forwarding market stood at approximately US\$4.7 billion in Fiscal 2022 and is expected to reach approximately US\$8.5 billion by Fiscal 2027 growing at approximately 12% CAGR. We believe our strong capabilities in air and ocean freight, key trade lanes combined with our global network will enable us to capitalize on this market opportunity. We also intend to leverage our global capabilities, large and diverse customer base and existing presence in India in the TCFMS business to capitalize on such growth opportunities.

***Leader in end-to-end solutions enabled by domain expertise, global network and knowledge base***

According to the Armstrong Report, the global supply chain industry is evolving, with customers requiring faster speed-to-market, end-to-end visibility across multi-modal supply chains, flexibility and dynamic optimization. Within the overall supply chain services market, the integrated supply chain services segment is an evolving segment requiring bespoke supply chain solutions, which are designed to solve various structural challenges such as:

- improving real-time visibility and control of key supply chain metrics;
- managing operations across multiple demand channels;
- enhancing asset utilization through sharing infrastructure and operational capacity to reduce overall supply chain costs;
- reducing cost of inventory through optimal sourcing; and
- creating new operational processes in response to changing customer and market needs. (Source: Armstrong Report)

The demand for these complex integrated solutions is driving enterprises to increasingly seek a single or smaller set of more strategic third-party logistics service providers. (Source: Armstrong Report)

We act as a complete 'one-stop' solution for customers from sourcing to distribution through our end-to-end capabilities, which includes sourcing and procurement, integrated transportation, logistics operating centre, in-plant logistics operations, finished goods and aftermarket fulfilment, import and export freight, closed loop logistics and support, and secondary transportation. Also, see "- Our Overview - End-to-End Capabilities" on page 221.

We deeply integrate our supply chain solutions and logistics services, with digitalization and end-to-end coverage. We are able to significantly add value to our customers for their revenue and cost optimization by solving their complex problems and requirements with innovative and customized solutions and implementation at scale. We use intelligence, automation and dynamic optimization capabilities that enables customers to achieve their supply chain objectives, increase supply chain visibility and lower total cost of operations.

Our in-house tech and process knowledge base and deep domain expertise enable us to design customized bespoke solutions addressing customers' complex requirements. With a multi-disciplinary and consultative approach, we evolve with our customers by continuously learning and improving our solutions.

Our technology-led supply chain solutions design functions are dedicated to, and specialize in, reducing friction in supply chain with technology, which aim at helping in improving service levels, quality, scalability and visibility of our customers' supply chain. The use of integrated, data-driven end-to-end solutions results in delivering agility to customer supply chains, gain customer trust and deliver additional value, which encourages them to use our services repeatedly, continuously and across geographies. In addition, by leveraging our cross-deployment capabilities and global network, which is spread across 26 countries in regions such as India, United Kingdom, Spain, Germany, Australia and Singapore, as of March 31, 2023, we are also able to replicate the knowledge and

know-how gathered to customers operating in different geographies and industries. For instance, we were able to cross-leverage our capabilities of last-mile services, spare part logistics services and break-fix services, and offer them to a government enterprise in the healthcare sector and service and manage their medical equipment across a large number of hospitals in India.

### ***Robust in-house technology differentiation***

According to Redseer Report, sub-scale and predominantly manual operations have led to under-investment in technology and data capabilities by most traditional Indian logistics players. This has prevented companies from responding to changing customer needs, optimizing networks, efficiently utilising capacity and improving customer service. As a result, technology is critical and creates differentiation by increasing outsourcing to supply chain providers and customer stickiness, allowing customization at all scale levels and upgrading customers' logistic costs into supply chain insights flows. (Source: Redseer Report) With increasing technological advancements in the logistics and supply chain industry, we follow a 'technology-first' supply chain solutions approach and aim at delivering innovative and responsive technology solutions in order to optimise our customers' supply chains.

We believe we are strongly differentiated by our technology as an innovative provider of logistics solutions that enhance visibility, speed, accuracy and cost effectiveness for our customers, and by our ability to customize our technology-enabled services to cater to each customer's requirements. Our solutioning tools for transport, warehouse, order and labour management enable us to develop customized solutions. We also utilise our deep knowledge of tech and data, and experience of catering to customers' needs to construct robust and flexible technology services which cater to our customers' needs. Our 'plug and play modules' can be easily integrated with our customers' internal systems, including their existing enterprise resource planning systems. These can be replicated across geographies and industries for customers, enabling us to scale our services faster.

Our technology capabilities comprise our (i) software suite, which primarily includes in-house technology systems and softwares, such as i-Loads, Visibility, Msys, TRACE, Courier Alliance, LCL Consolidated and e-Connect as well as third-party technologies, such as CargoWise; and (ii) technology infrastructure, which is supported by our smart centre control tower, development centres and 'Centre of Excellences'. For further information, see "Global Integrated Technology Systems" on page 224.



#### **Customization & Rapid integration**

- **Customizable tech stack** which can be integrated with a complex supply chain ecosystem
- **Plug and play** modularity which allows flexibility
- **Co-create solutions** to meet emerging needs



#### **Data & transparency**

- Management and decision making with **data-backed insights**
- **Algorithm driven planning** at part / SKU level
- **Optimization** of mode of transport and cost



#### **Repeatability & Scalability**

- **Homogenous customer experience** across customer locations
- **Standardization, repeatability and scalability** of solutions

On several occasions, we have developed innovative technology-led solutions to address complex challenges which are unique to our customers' industries. For instance, for one of our customers who is a two wheeler manufacturer was prone to errors due to manual entry and order error, and packer dependency during production, we formulated solutions, such as: (i) visual AI material identification and throughput management; and (ii) API based integration with customer systems, as well as implemented cameras to monitor and alerts to identify operator absence at stations.

Our continued investments in technology while aiding in customization of services for specific situations, have also allowed us to cross deploy the learnings, solutions and capabilities for generalised or similar problems resulting in customer stickiness and leading to us gaining market share in a fragmented industry.

## Long and Consistent Track-Record of Successful Integration of Acquisitions to Support Capabilities and Customer Acquisition

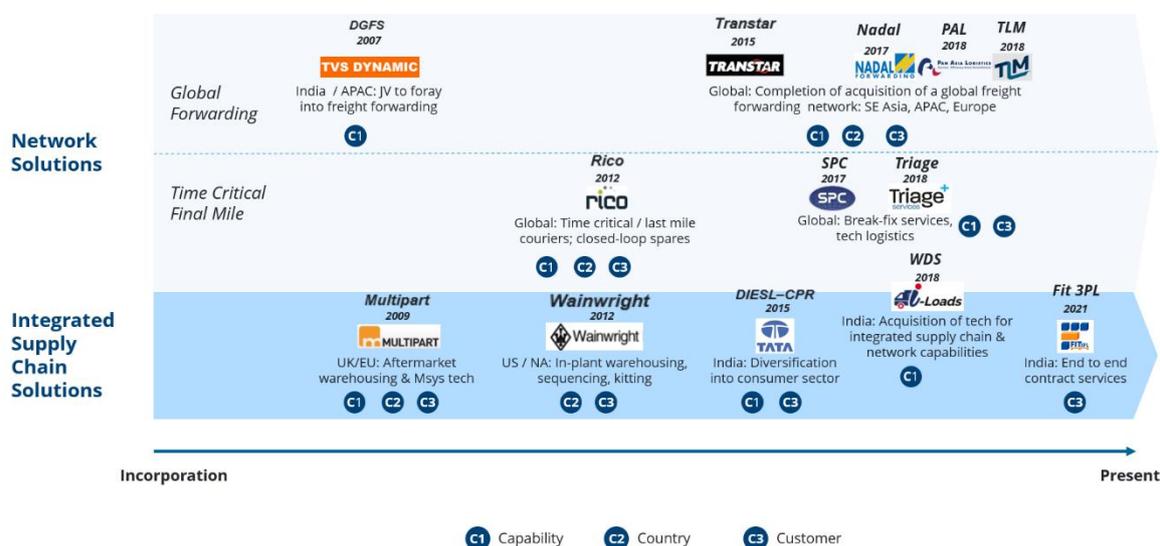
We have an established track record of successful inorganic growth through strategic acquisitions that supplement our operations. Over the years, we have made more than 20 acquisitions in the last 16 years for growth across Europe, the United Kingdom, the United States and Asia Pacific (including India).

In line with our 'C3 Framework', we have followed a systematic approach towards acquisitions by focusing on each of the 'Cs' (*i.e.* Customer, Country and Capability) and have been able to increase our customer base, enhance our capabilities and expand into newer countries. As part of our acquisitions, we have been able to acquire various capabilities such as:

- Production support logistics and vendor managed inventory, sequencing, kitting, and value added warehousing through the acquisition of Wainwright Industries, Inc.;
- Sourcing, procurement, master data management and inventory optimization through the acquisition of Multipart Holding Limited in the United Kingdom;
- Time critical final mile capabilities such as tech logistics, last-mile and same-day express capabilities through the acquisition of Rico Logistics Limited (UK);
- Integrated supply chain capabilities for consumer and retail industry sectors in India through the acquisition of Drive India Enterprise Solutions Limited (wherein the third-party logistics business was subsequently transferred to our Company) and FIT 3PL Warehousing Private Limited;
- Freight forwarding solutions through the acquisitions of T.I.F Holdings Pty. Limited, Nadal Forwarding S.L and Pan Asia Logistics Singapore Pte. Ltd to set up a global freight forwarding network; and
- Closed loop logistics capabilities such as break-fix, repair and refurbishment services through the acquisitions of SPC International Limited and Triage Holdings Limited.

We have also been able to enhance our technological capabilities and implement them in our operations. For instance, we acquired i-Loads through the acquisition of White Data Systems Private Limited and Msys through the acquisition of Multipart Holding Limited.

The graphic below highlights certain of our key acquisitions along with the 'Cs' (*i.e.* Customer, Country and Capability) acquired.



Set out below are details relating to the acquisitions undertaken by our Company in Fiscals 2021, 2022 and 2023:

Entity Name	Date	Consideration (₹ million)	Shareholding % (as of the date of the RHP)	Geography	Additional areas added/ expansion due to such acquisition	Goodwill considered in Books (₹ million)
FIT 3PL Warehousing Pvt. Ltd	October 13, 2021	2,041.00	100%	India	Over 1,500,000 sq.ft.	1,244.76

Set out below are details relating to the key acquisitions undertaken by us in the past:

Entity Name	Date of acquisition <sup>(1)</sup>	Shareholding % <sup>(2)</sup>	Geographical Reach	Operating Segment	Additional areas/ service added/ expansion due to such acquisition
TVS Dynamic Global Freight Services Limited (thereafter renamed TVS SCS Global Freight Solutions Limited)	July 2007	100%	India	NS	Freight forwarding: ocean freight and air freight for exports out of India and imports into India
Multipart Holding Limited (thereafter renamed TVS Supply Chain Solutions Limited UK)	October 2009	100%	United Kingdom and European Union	ISCS	Sourcing, procurement, master data management, inventory optimization, aftermarket warehousing and Msys technology
Rico Logistics Limited (UK)	September 2012	100%	United Kingdom and European Union	NS	Time critical final mile solutions such as last-mile and same-day express capabilities; and closed loop spares
Wainwright Industries, Inc (thereafter renamed TVS Supply Chain Solutions North America Inc.)	December 2012	100%	North America	ISCS	In plant warehousing (production support logistics and vendor managed inventory), sequencing, kitting, and value added warehousing
T.I.F Holdings Pty. Limited (Transtar)	August 2015	100%	South East Asia/ Asia Pacific	NS	Global freight forwarding network across South-East Asia, Asia-Pacific and Europe
Drive India Enterprises Limited (DIESL-CPR) <sup>(3)</sup>	August 2015	100%	India	ISCS	Integrated supply chain capabilities for consumer sector
Nadal Forwarding S.L (thereafter renamed as TVS SCS International Freight (Spain) S.L.U.)	December 2017	100%	Spain	NS	Global freight forwarding network in Europe
SPC International Limited	February 2017	100%	United Kingdom, United States of America, Europe, India	NS	Closed loop logistics capabilities such as break-fix, repair and refurbishment services
Pan Asia Logistics Singapore Pte. Ltd (thereafter renamed TVS SCS Singapore Pte. Ltd.)	January 2018	100%	South East Asia/ Asia Pacific/ Europe	NS	Global freight forwarding network across South-East Asia, Asia-Pacific and Europe
Triage Holdings Limited	April 2018	100%	United Kingdom	NS	Time critical final mile solutions such as tech services for management of information and communication technology infrastructure
TLM Logistics Management Co. Ltd, Thailand (thereafter renamed as TVS SCS Logistics Management Co., Ltd.)	May 2018	100%	Thailand	NS	Global freight forwarding network in Thailand
White Data Systems Private Limited	October 2018	100%	India	ISCS	Acquisition of technology for integrated supply chain and network capabilities (i-Loads)

Note:

(1) Refers to the month and year of completion of initial acquisition for certain entities. We have, subsequently, over a period of time, increased our shareholding in such entities by undertaking incremental acquisitions.

(2) As on the date of the Draft Red Herring Prospectus.

(3) The third-party logistics business from Drive India Enterprise Solutions Limited was subsequently transferred to our Company. Further, in Fiscal 2022, Drive India Enterprise Solutions Limited was disposed of pursuant a share purchase agreement dated September 29, 2021 with the buyer for disposal of investments in Drive India Enterprise Solutions Limited for a consideration of ₹10 million.

(4) Refers to the initial consideration paid by us for the initial acquisition of the entity.

### **Long-term customer relationship in diversified and attractive industries through encirclement**

We have developed partnerships with customers across diverse and high-growth industries which offer various outsourcing opportunities. We provide services on a customer-goal based approach and our solutions are targeted towards consistently delivering higher efficiencies, higher accuracy meeting and achieving customers'

performance indicators. We believe this approach has helped our customers meet their objectives, which has led to customer retention and development of customer relationships as well as enabled us to offer multiplicity of services.

Our revenue is diversified across numerous industries and customers located across Asia-Pacific (including India), Europe and United States with different demand patterns. Our customers include numerous long-term relationships with 'Fortune Global 500 2022' companies, and we provided services to 72 'Fortune Global 500 2022' companies in Fiscal 2023. Our customers operate in a variety of sectors including automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare, where we have significant expertise and understand the unique supply chain requirements. We have also developed presence in several fast growing industries such as electric vehicles, charging infrastructure, battery lifecycle, healthcare, health tech, clean energy and utilities and smart metering.

We provided supply chain solutions to 8,788 customers globally in Fiscal 2023. Our revenue profile reflects a healthy mix of customers, with low concentration risk, as indicated in the table below for the years indicated:

Revenue by Customers	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 5	13,397.47	19.32%	15,267.10	16.51%	18,331.86	17.91%
Top 10	18,975.01	27.37%	22,892.25	24.75%	28,343.88	27.69%
Top 20	25,704.87	37.07%	32,761.37	35.42%	39,798.50	38.88%

Note: The top 5, top 10 and top 20 customers are the top 5, top 10 and top 20 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be same customers.

We have established a global platform to generate cross-selling opportunities with customers across the globe. In line with our 'C3 Framework', we have followed our business development strategy of encirclement, through which we believe we have generated incremental business from existing customers by increasing the scope of our services across geographies, which has at the same time allowed us to expand into new markets. For instance, we were providing closed loop services such as spare parts logistics to a global printing and document management company in the United Kingdom and leveraged our relationship and capabilities to offer spare parts logistics and return and refurbishment services when they entered into new a geography (*i.e.* India).

The following table sets forth the average length of relationships for each of our customers in our segments, as of the year indicated:

Customer Category	Fiscal	Average length of relationship	
		ISCS Segment	NS
Top 5 (in terms of revenue)	Fiscal 2023	14.6 years (as of March 31, 2023)	12.8 years (as of March 31, 2023)
Top 10 (in terms of revenue)		10.9 years (as of March 31, 2023)	10.5 years (as of March 31, 2023)

### ***Resilient business model with multiple drivers of profitable growth***

We believe that our business has numerous drivers of profitable growth and has been historically resilient in cycles, with high returns and visibility into revenue and earnings. In particular, our long-term contracts and asset-light operating model allow us to adapt across the economic cycle, reducing costs during downturns and putting us in a position to expand quickly in growing markets.

***Customer Contracts.*** Our customer relationships are typically characterized by long-term contractual agreements, particularly, in our ISCS segment, where our contracts are typically multi-year contracts with select contracts ranging up to 13 years. In our NS segment, our contracts are a mix of both single-year and multi-year contracts. Our resilient revenue profile is driven by a healthy mix of four different pricing models:

- *Cost-plus management fee:* contracts where revenues are linked to the direct cost incurred by us along with a margin and/ or a management fee;
- *Template/ deployment linked:* contracts where revenues are linked to an agreed template according to which we deploy our solution (amongst others, size of/ utilization of warehouses, usage of vehicles and manpower deployed at site);

- *Volume linked/ variable*: contracts where revenue is variable based on production volume/ activity level of the customer; and
- *Gain-share model*: contracts where revenue is dependent on/ proportional to gains accruing to the customer on account of services provided by us.

Our pricing models typically cover direct operational expenses with margins driven by volumes and operational efficiencies in our ISCS segment and higher utilization of network and better throughput in our NS segment. Moreover, while our cost-plus management fee model contracts and template linked contracts (to a certain extent) protect us from cost inflations, our volume linked/ variable and gain-share based models as well as template linked contracts (to a certain extent) provide a significant scope for margin expansion through operational efficiency by deploying standardization, process improvement and technology. As a result, we believe that our contractual terms serve as a strong driver for profitable growth while offering protection against cost inflation.

***Asset-Light Model.*** We operate an asset-light business wherein our warehouses and vehicles are operated through leases with our network partners. While we do not have ownership of these assets, we have control over the capacity and fleet, and the scheduling, routing, storing, and delivery of goods are managed by us. This enables us to maintain control over operational quality metrics and improve overall performance as well as allow us to offer a variety of flexible, scalable solutions and services based on our customers' requirements and handle complexities in the supply chain solutions industry.

***Diversified Revenues.*** Our revenues are diversified in terms of customers, geographies and industries. We serviced 8,788 customers globally in Fiscal 2023 spread across 26 countries in Europe, United Kingdom, Asia-Pacific and North America, and industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare. Revenue from operations from rest of the world segment accounted for 75.87%, 73.66%, and 70.43% of our revenue from operations in Fiscals 2021, 2022 and 2023, respectively. The following table provides certain information of our revenue from operations from customers engaged in the various industries for the years indicated:

Revenue from customers engaged in various industries	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Industrial	18,617.00	26.85%	29,880.19	32.30%	36,182.77	35.35%
Automotive	16,729.99	24.13%	20,275.75	21.92%	23,714.37	23.17%
Tech and Tech Infra	12,099.16	17.45%	13,215.27	14.29%	12,272.56	11.99%
Consumer	8,589.21	12.39%	11,662.90	12.61%	12,014.37	11.74%
Rail and Utilities	5,513.33	7.95%	5,935.67	6.42%	5,906.13	5.77%
Healthcare	1,461.43	2.11%	2,102.48	2.27%	1,743.95	1.70%
Others	6,325.85	9.12%	9,425.60	10.19%	10,519.64	10.28%
<b>Total</b>	<b>69,335.98</b>	<b>100.00%</b>	<b>92,497.86</b>	<b>100.00%</b>	<b>102,353.80</b>	<b>100.00%</b>

***Outsourcing Trend and Presence in High-Growth Sectors.*** Increasing complexities in supply chain solutions is driving the trend to outsourcing logistics services to expert third parties (*Source: Redseer Report*), which provides us with the potential to on-board new customers and grow our operations. In addition, our presence in high-growth sectors such as electric vehicles, smart metering, health tech and IT infrastructure, positions us uniquely and acts as a growth driver. For instance, we have capabilities that cover the entire electric vehicle lifecycle including manufacturing support, battery lifecycle management and aftermarket support and reverse logistics.

***Strong parentage with management team with cross industry experience***

We were promoted by the erstwhile TVS Group and are now part of the TVS Mobility Group. We believe our lineage benefits us in leveraging its long-standing brand heritage, in-depth understanding of multi-sector dynamics and local markets, operational experience, corporate governance standards, values and trust. Our culture and philosophy of doing business, is in line with the core values of 'TVS' of trust, value and service. We also believe that we are in a position to attract talent, customers and network partners due to the recognition of the TVS group.

We are led by an experienced management team that we believe has the expertise and vision to manage and grow our business. R. Dinesh, our Executive Vice Chairman, is the joint managing director of T V Sundram Iyengar & Sons Private Limited and a director on the board of various companies including TVS Automobile Solutions Private Limited, Ki Mobility Solution Private Limited, TVS Lanka (Private) Limited and TVS Auto Bangladesh Limited. He holds a bachelor's degree in commerce from the Madurai Kamaraj University. He is an associate member of Institute of Chartered Accountants of India and Institute of Cost & Works Accountants of India. He

has been associated with our Company since its incorporation. He has approximately 34 of experience in the auto retail services, digitisation and logistics industries. He oversees the overall functions of our Company, and together with our senior management, is responsible for overseeing the strategic growth initiatives and expansion plans. He has been conferred with various awards including, ‘Business Excellence in Tamil Nadu’ by the ICT Academy for the year 2019, ‘TN Icon 2019’ from ICT Academy, India for the year 2018, ‘EY Entrepreneur of the Year’ award 2016 for ‘Services’ category and ‘Next Gen Entrepreneur of the Year’ award 2014 by Tiecon Chennai. He has been elected as the president of the Confederation of Indian Industries (“CII”), CII National Committee on Logistics since 2018 and chairman of CII National Institute of Logistics, Advisory Council, India since 2016.

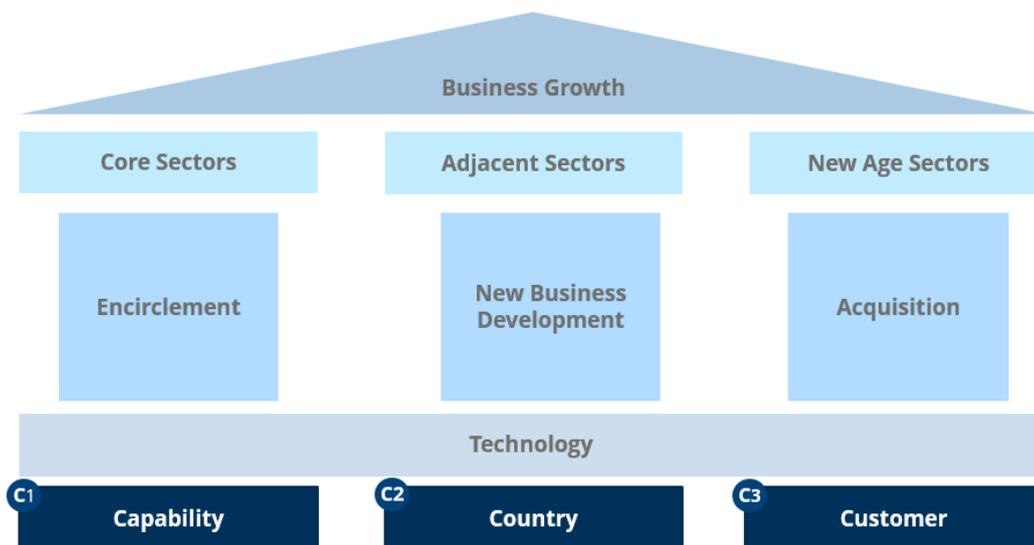
Ravi Viswanathan, our is a Managing Director. He holds a bachelor’s degree in electronics and communications engineering from the University of Madras. He has been associated with our Company since February 29, 2020. He has approximately 33 years of experience in the technology industry. He oversees the management function of our Company and together with our senior management is responsible for the implementation of strategy in respect of such function. Prior to joining the Company, he had been associated with the TATA group for over 29 years holding various positions. He was formerly the president of the Madras Management Association, member of the board of governors of the National Institute of Technology, Tiruchirapalli and has been part of the Executive Council of NASSCOM.

We also have a diversified Board of Directors, which is supplemented by a strong management team with significant experience. Our senior management team which also includes Ravi Prakash Bhagavathula, who has significant global experience in large multinational organizations in leading finance positions. For further information, see “Our Management” on page 324.

### Our Strategies

Our ‘C3 Framework’ has been fundamental to our overall growth strategy through which we have focused on:

- Selling new capabilities to existing customers;
- Selling in newer geographies to existing customers;
- Selling current capability to newer customers; and
- Cross deploying capabilities from developed market to developing markets such as India and other parts of Asia-Pacific region.



We identify opportunities using the ‘C3 Framework’ in the three C’s - Customer, Capability and Country. We seek out situations where we have a presence in two out of the three ‘Cs’ and then aim to grow in the third ‘C’ through either organic or inorganic means. For instance, we were providing closed loop services in the United Kingdom to a global ATM point-of-sale (POS) systems and payment solutions company and by utilizing two existing ‘Cs’ (Customer and Capability), we expanded the model across the third ‘C’ (Country), into various countries including India, Australia, New Zealand, Thailand, France, Italy and Spain.

We have been able to achieve significant business growth and scale by following the ‘C3 Framework’ and implementing the strategies of encirclement, new business development and acquisitions, which has led to:

**Growth in our existing core sectors.** We have been able to grow in our existing core sectors, such as automotive, industrial and consumer sectors, by offering our capabilities to existing customers in new geographies as well as by offering capabilities to new customers engaged in such industries.

**Scout for adjacent sectors.** We have the ability to take a common set of processes, capability and technology, and customize them for a new set of customers to solve complexity of their business. We have leveraged this and developed capabilities to address adjacent segments, such as the electric vehicle sector as an adjacency to the automotive sector and smart metering as an adjacency to the utilities sectors.

**Pivot to new age and fast emerging sectors.** We further develop our existing capabilities and technology infrastructure and leverage them to pivot into new sectors such as electric vehicles, health tech, clean energy and utilities. For example, we leveraged our ability of inventory purchase, technology services and time critical services for the healthcare sector. Further, in the United Kingdom, we won a contract where we deployed our NS capabilities for managing reverse logistics of COVID-19 test samples.

Going forward, in line with our ‘C3 Framework’, we intend to continue to grow our business through specific strategies for each of the C’s:

### Customers

**Deepen our customer relationships.** We intend to enhance our scope of engagement with existing customers by way of providing value added solutions and bundled logistics services to them. For instance, we were initially offering kitting/ sub-assembly service for components of a global wind turbine company and subsequently, we have been able to expand this relationship and started offering procurement and packaging services to them.

**Acquire New Customers.** We leverage our expertise in core segments and experiences with existing customers in such industries in order to acquire new customers. We believe our ability to understand customer needs and provide solutions through data analysis and by deploying processes, technology and niche methods to increase productivity and manage inventory while implementing safety practices, reducing complexity and bringing visibility and transparency across the entire supply chain will continue to attract new customers. We have added an aggregate of 177 new customers (i.e. new customers who the Company did not provide any services in the immediately preceding year) in Fiscal 2023.

### Capability

**Continued innovation and investment in technology.** We aim to continue to invest in technology designed to optimize labour and inventory management and also facilitate better visibility into fulfilment. We intend to build expertise in the following areas to further deepen our tech capabilities:



***Continued focus on improving margins by increasing share of value added solutions and building end-to-end capabilities.*** We are focused on increasing the share of value added contracts with customers and building end-to-end capabilities in order to improve our operating margins. We plan to further develop our scale, global intellect and access to data and network partners in order to continue to enhance our customers' supply chain efficiency and achieve higher efficiency in our operations throughout the whole supply chain. In particular, we intend to further enhance our data analytics, artificial intelligence and machine learning capabilities to continuously improve our operations in terms of cost, quality and delivery. We also plan to develop solutions and services that can be modularized and more efficiently adopted by customers, which can further enhance customer experience and allow us to expand more rapidly and cost-efficiently. By extending such value added and integrated services throughout the supply chain, we aim to move further towards a one-stop end-to-end solutions provider for our customers. Further, we plan to put more throughput in our network to strengthen our logistics network, improve overall utilization through economies of scale, increase the level of integration across our logistics networks, and improve efficiencies through more intelligent decision-making.

***Continue to invest in team, talent, and partners.*** We are and intend to continue to be people-led organization. We believe our entrepreneurial culture is a core ingredient of our success. We place a high priority on attracting, training and retaining our talent, which we believe is integral to our continued ability to grow our customer relationships and develop our technology capabilities.

We are focused on developing talent into future leaders. As we evolve as an organization, the pace of change and complexity in our business increases and as a result, we proactively prepare and nurture future leaders to lead people, manage change and find new opportunities as well as create/execute strategy in line with organizational purpose. In line with these objectives, we formed the 'Leadership Excellence and Advancement Program (LEAP)' in partnership with a prestigious university in the United States for key leaders from our core operations function. This unique leadership program also included sessions by business school professors which was followed by an action-learning project that was reviewed on which feedback was also provided. We also focus on hiring fresh graduates and training them within our organization for future roles. We implemented the 'Professional for Execution of Logistics Intelligence and Knowledge through Action Network (PELIKAN)' program, where we provide graduates a tailor-made exclusive program, 'Executive Post Graduate Program in Supply Chain Management', which is offered by a leading business school in India. In addition, we have set up our own training school which offers a program to train and deploy forklift operators.

We aim to continue to dedicate resources to the training and development of our team. We also provide management and soft skills training, intensive workshops and management and technical advancement programs. We are committed to systematically identifying and nurturing the development of middle and senior management through formal leadership training.

### **Country**

***Leverage our global network to expand into new markets.*** We have and intend to continue to implement innovations and learning gained in one geography to other regions where we have a presence. Moreover, we have developed a global network base and we believe more throughput through additional businesses will enhance productivity and return as well as improve our profit margin profile. We also believe there are several emerging and high-growth markets that share similar operational and structural market challenges to the markets in which we operate, which we believe can benefit from our technology and network. Accordingly, we intend to geographically expand to capture additional market share and by introducing new offerings such as time critical final mile solutions in selected Asia Pacific markets. Our emerging markets international strategy also includes leveraging the strength of our relationships with existing customers that also have significant international operations.

***Deepen presence in a country.*** We aim to deepen our presence in a specific geography by deepening our existing customer relationships, acquiring new customers and implementing our solutions promptly into adjacent industries to our existing industries where we have developed significant expertise such as utilities and smart metering, IT infrastructure, electric vehicles, health tech and clean energy.

***Continue to grow our global platform through targeted inorganic opportunities.*** Our acquisition strategy continues to target businesses that enhance our capability, increase geographical presence and increase access to a growing customer base. We have undertaken various acquisitions in the past which has significantly grown our scale and capabilities across geographies and intend to continue to pursue incremental acquisition opportunities

that we believe will be complementary to our existing platform, enhance our technology, and increase the value proposition we deliver to our customers. We operate in a highly fragmented industry with many companies competing both domestically and internationally. We believe that consolidating and integrating new companies enable us to accelerate growth, realize revenue and cost synergies and increase margins.

## Service Offerings

Our operating segments consist of ISCS and NS. The following table sets forth our external revenue from each of our operating segments under Ind AS 108 for the years indicated:

Segment	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
ISCS (A)	32,041.17	46.21%	37,407.12	40.44%	45,806.26	44.75%
NS (B)	37,294.81	53.79%	55,090.74	59.56%	56,547.54	55.25%
<b>Total (C=A+B)</b>	<b>69,335.98</b>	<b>100.00%</b>	<b>92,497.86</b>	<b>100.00%</b>	<b>102,353.80</b>	<b>100.00%</b>

Set out below are details in relation to the cost from each of our operating segments under Ind AS 108 (*i.e.* ISCS and NS) for the years indicated:

Segment	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
ISCS	29,971.80	34,515.68	41,760.46
NS	34,592.11	51,499.87	53,537.97

The following table sets forth our operating cost as a percentage of operating revenue as well as our operating profit as a percentage of operating revenue, for the years indicated:

	Fiscal		
	2021	2022	2023
<b>Operating costs</b>			
Amount (in ₹ million)	64,912.60	85,826.93	95,287.80
As a % of operating revenue	93.62%	92.79%	93.10%
<b>Operating profit</b>			
Amount (in ₹ million)	4,423.38	6,670.93	7,066.00
As a % of operating revenue	6.38%	7.21%	6.90%

## Integrated Supply Chain Solutions (ISCS)

Our integrated end-to-end supply chain solutions include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods and aftermarket fulfillment. In Fiscal 2023, we provided services to 412 customers in the ISCS segment.



## ***Sourcing and Procurement***

We offer master data, e-catalog, forecasting, procurement and inventory management solutions by leveraging our sourcing knowledge base, tech platform and processes. We integrate our systems with those of our customers to provide them full visibility to their supply chains. Our sourcing and procurement management solutions include data analytics, order and inventory management, global sourcing and procurement and aftermarket support. We believe the key benefits of our product management solutions are increasing availability of stock, improving quality and integrity of data and ensuring strategic procurement is competitive. Moreover, in customer engagements where we have inventory ownership, our risks are typically mitigated through a mix of back to back arrangements with customers and the flexibility to sell inventory to third parties. The following table sets forth certain details of our sale of products, which would involve ownership of inventory, for the years indicated:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Sale of product	10,186.61	14.69%	13,928.72	15.06%	16,430.34	16.05%

Our sourcing and procurement management solutions are differentiated due to our expertise complemented by our Msys platform, our software applications, which is embedded with machine learning. For further information on Msys, see “- *Global Integrated Technology Systems – Msys*” on page 225.

## ***Integrated Transportation***

As part of integrated transportation services, we offer value-added services by following a ‘plan for every part model’ (PFEP) wherein the volume, weight, source and velocity of supply, frequency and mode of collection for each part is taken and the logistics, collection and supply plan is determined on a dynamic basis and adjusted to the varying production schedules in case of in-bound supply chain transportation. Our transportation solutions include first mile, long haul and last-mile deliveries through milk run, point to point and cross dock, storage and redelivery models. We also provide all multimodal transportation solutions, *i.e.*, sea, air, road, and multi-modal, and operate vehicles primarily sourced from our network partners. As an end-to-end supply chain solutions provider, we also manage our customers’ documentation and compliance processes.

As part of our integrated transportation services offering, we offer packaging solutions enabling movement of inventory from point of origin, to the point of use for our customers. Our integrated packaging solutions are supported by a tracking system that uses ‘Bar Codes/QR Codes’ providing visibility and ensuring optimal utilisation of returnable packaging assets. We aim at ensuring limited damages during transit and improved efficiency in transportation to our customers by offering customized, and forward and reverse packaging solutions. Our packaging solutions are designed to increase density of truck fill as well as reduce potential transit damages.

## ***Logistics Operation Centres and In-Plant Logistics Operations***

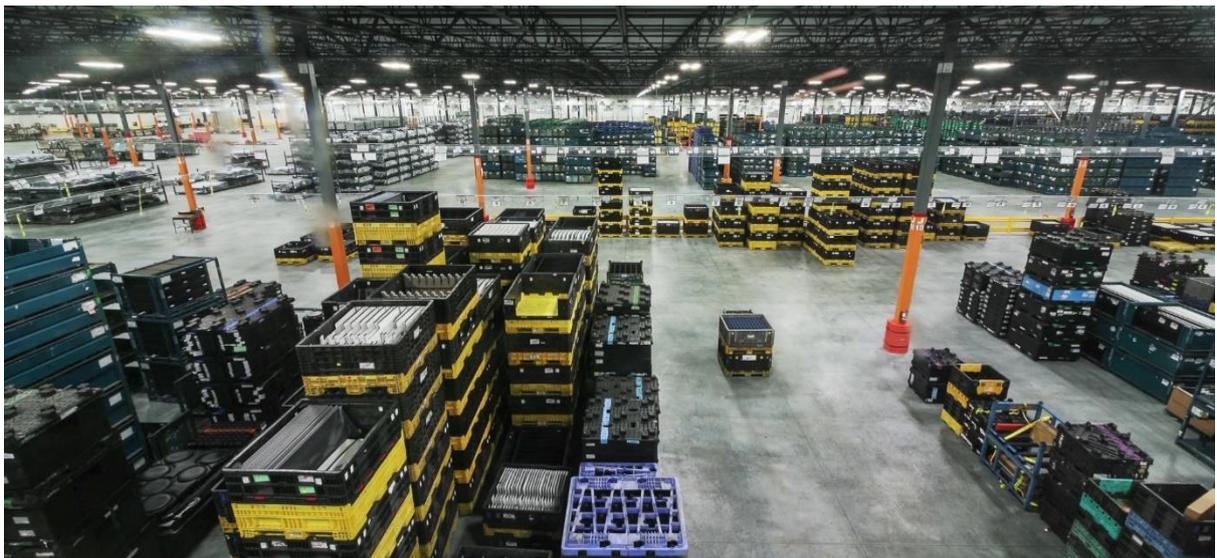
We provide a range of production support solutions which include logistics operation centres and in-plant logistics operations. Our capabilities include warehousing, material management, containment and rework, vendor managed inventory management, just-in-time or line feeding, sub-assembly, sequencing and kitting, value-add assembly and intra plant material handling solutions, to customers across multiple sectors. We aim to focus on improving efficiency, productivity and supply chain visibility through real-time transactional data and limiting the risk of line stoppages. Our solutions are customised to solve a problem for a particular customer that can be repeated for other customers in the same industry.

We commence our manufacturing support services by initiating an engineering study utilising our engineering centre’s resources, consisting of system integration, industrial, quality, containment and project engineers. We collect and analyse the operational data, and our engineering team works collaboratively with the customer to design the solution. Once designed, presented and approved by the customer, we develop a detailed project plan to ensure the solution is implemented and provide real-time updates for the customer, highlighting any issues or delays. Post implementation, our dedicated team of engineers work continuously to find areas for improvements to ensure the most optimal solution for our customer.

*Aerial View of our Logistics Operation Centre*



*Logistics Operation Centre*



*Robotic welding inside our Logistics Operation Centre*



*In-Plant Logistics Operations*



***Finished Goods and After Market Fulfilment***

With strategically located warehouses, which are operated through leases and/ or space provided by our customers, across five continents, including in countries such as India, United Kingdom, Spain, Germany, United States, Thailand and Australia, covering 27,218,541 square feet of warehousing space, as of March 31, 2023, we aim at enabling our clients to expand their operations across the globe providing them with flexibility, scalability and competitive advantage. We provide tailored solutions for multiple categories of warehouses, including:

- ***Finished Goods Warehousing.*** We offer service support by leveraging our strategically located warehouses across various international locations and aim at providing customers with speed and accessibility to their markets.
- ***Aftermarket or Service Parts Warehousing Solutions.*** We manage high volumes of SKU's and manage national, regional and local parts fulfilment centres as well as include delivery of service parts to dealerships and retailers.

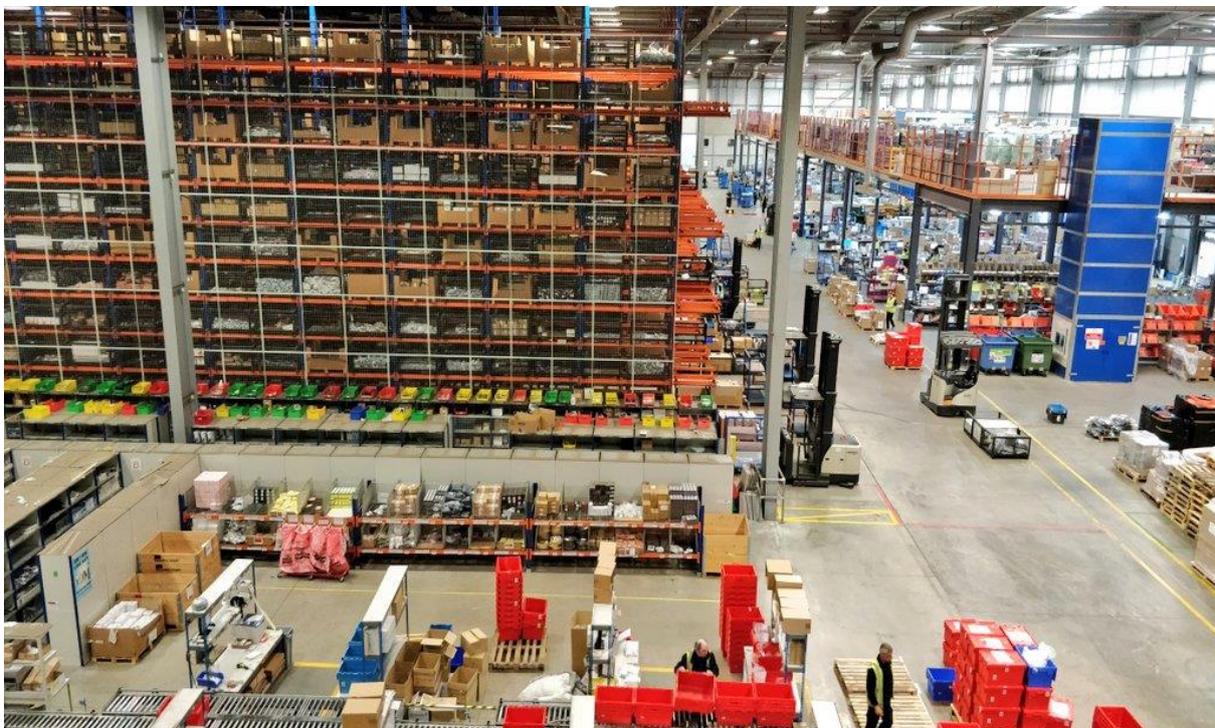
Our warehousing solutions are supported by advanced technology systems such as Visibility, Msys, and TRACE and material handling equipment such as forklift trucks, reach trucks and pallet trucks. Further, our warehousing

and storage types include contract warehousing, cross-docking, open yard management, rework and refurbish management, multi-user facilities, palletised and racked.

We also provide innovative fulfillment solutions that are tailored to each customer's supply chain requirements. Our solutions focus on increasing fulfillment productivity and efficiency while also maintaining a high level of quality. Each solution is designed to seamlessly integrate with our customers' systems to provide an optimal and accurate flow of operational data. This provides us with the real-time data needed to continually operate an advanced fulfillment solution while simultaneously providing our customers' full transparency and visibility into the operations.

Additionally, in India, we also offer 'free trade warehousing zone' bonded services to a number of customers that serve a wide range of supply chain activities such as warehousing, imported parts and goods storage, inbound transportation, distribution, customs clearance and customer-specific value-added services, such as export kitting, packaging, bolting services, spare parts segregation, and repacking services. We provide end-to-end service from port to customer destination, fulfilling customer expectations on safety, quality, and timely delivery of goods.

### *Distribution Centre*



### *Consultancy and Professional Services*

We leverage our long operating history and knowledge base to help our customers develop an effective, digitised and scalable supply chain, while maximising potential for future growth. We are supply chain practitioners, and our approach is to consult in a way that aims at offering a scalable solution to transform the supply chain and logistics through efficiency and visibility to deliver improved performance and a reduction to operating costs. Our suite of consultancy and professional services include systems integration, supply chain design and optimization, project management and implementation support, and support industry sectors that experience complex supply chains. We have also experience in designing and implementing optimal material flow, warehouse design and equipment and labour utilisation solutions for our customers. We also provide consultancy and professional services in demand forecasting and production and inventory planning to enable our customers maximise sales with optimal inventories.

## Network Solutions (NS)

As part of our NS solutions, we offer customers GFS and TCFMS. In Fiscal 2023, we provided services to 8,376 customers in the NS segment.



### Global Freight Solutions

#### Import Freight

Cargo Tracking & Network Visibility



#### Export Freight

Cargo Tracking & Network Visibility



### Time Critical Last Mile Solutions

#### Closed Loop Logistics & Support



Spares, Break fix, Refurb & Engineering Support

#### Secondary Transportation



Courier & Consignment Management

## Global Forwarding Solutions (GFS)

We provide a comprehensive range of services under our GFS business, with an objective to manage end-to-end freight forwarding solutions across ocean, air and land. Our team also supports all the logistic needs between the origin and destination including customs brokerage, warehousing and storage, value added services and intermodal and multimodal road transport.

**Air Freight.** We work with major reputable airline carriers to provide customised airfreight solutions to a variety of industry sectors and are members of the International Air Transport Association. We also have air forwarding teams, which aim at providing the deliveries to arrive safely, security and on-time, located in key shipping logistics hubs in airports. We also provide 24/7 end-to-end visibility of air freight movements through our technology platform.

**Ocean Freight.** We are a non-vessel operating common carrier (NVOCC) allowing us to schedule our customers' ocean cargo with any shipping line, creating flexibility and freedom to choose the most suitable vessel and schedule for our customers' needs. We offer a comprehensive suite of ocean freight solutions, which are agile and inter and multimodal solutions, as well as have capabilities to provide consolidation and de-consolidation of shipments at origin and destination to further optimize supply chain for our customers.

Land Freight. We offer land freight transport through rail and road to our customers. We provide flexible options such as ‘Less-than-Truckload’ (LTT) and ‘Full-Truckload’ (FT) and other specialized requirements. Our land freight forwarding capabilities are offered as a value-add service offering to our customers who move their goods through our ocean freight and air freight services, providing a ‘one-stop’ solution and single touchpoint for our customers’ needs.

Project Forwarding Solutions. We offer project forwarding solutions from flight and vessel chartering to planning and implementing breakbulk and project cargo. We leverage the knowledge and know-how gathered from our operations across geographies and offer a range of project forwarding solutions and services. Our solution-driven approach aims at innovating and providing project forwarding solutions to supply chain challenges.

- ***Time Critical Final Mile Solutions (TCFMS)***

We offer a wide range of services under our TCFMS business, such as closed loop logistics (including spare parts logistics services, break-fix, return, refurbishment and engineering support) and courier services (including same-day and next day) to both large (‘B2B’) and small (‘B2b’) businesses in various industries.

Closed Loop Logistics and Support. We offer unique range of innovative distribution options based on a transactional pricing model by aiming to enable our customers to fulfil the increased demand for fast delivery to field service engineers and stores as well as replace their fixed costs with a flexible commercial model that supports their growth, including the following:

- *Forwarding Stock Locations (“FSL”):* We have a network of forward stocking locations which are typically small warehouses which hold a small quantity of spares to enable spares fulfilment by the nearest service engineers. A request for spares is received from the customer’s IT system and gets directly allocated to the nearest FSL where the part is available, enabling timely availability of spares. We have established such FSLs in certain of our key markets located in India, the United Kingdom and Europe.
- *Pick-up and Drop-off (“PUDO”) and Intelligent Lockers:* We have a comprehensive PUDO network across United Kingdom. We provide an early morning parts delivery and collection service for field engineers providing a comprehensive range of storage, delivery, collection and exchange options. We also have a large network of intelligent lockers (*i.e.* keyless and operated through codes which are provided through a SMS) across the United Kingdom that provides a secure location to deliver and collect parcels from. Our unique range of service is utilised to support a wide range of applications across a variety of business sectors including spare parts, warranty returns, technical swap-outs, and loan or shared equipment.
- *In-Boot Delivery:* We provide in-boot or safe place delivery service to our customers. Our ‘in-boot service’ is utilized by a wide range of customers across sectors who benefit from reliable next day deliveries direct to their engineer’s car or van boots or designated safe place. We track all collections and deliveries using our web-based real-time, ‘TRACE’ system, from the point of collection through to delivery into the boot or safe place. This capability has been cross deployed in India where we have adapted this capability by deploying two-wheeler biker delivery.
- *Engineering Support Services:* We offer a range of field technology services throughout the United Kingdom, select countries in Europe, and India. We offer ‘break/fix’ services, where our engineers provide support desktop and enterprise equipment as well as electronic point of sale, banking and ATM, printers and technical staffing. In addition, we also provide IT project and deployment services, asset recovery services and repair workshop services. We primarily offer these services to Indian information technology companies who operate in the United Kingdom and Europe.

Courier and Consignment Management. We offer a complete range of time critical national and international courier services. We offer same day courier services, next day courier services and international courier services

- *Same Day:* We cater to customers across multiple business sectors with a range of different delivery requirements by managing their same day, complex and time-critical delivery requirements as well as standard delivered by ‘the end of the day’ services. We offer courier services in the United Kingdom and Europe. Our operational model is flexible and responsive, enabling us to accommodate customer requirements.

- *Next Day:* We offer a range of ‘next day’ delivery services that provides an ‘end of next day’ time guaranteed delivery, as well as offer unique ‘in-house trunk and last mile service’ for highly sensitive consignment. Through our ‘trunk and last mile service’, we manage consignments entirely within our network and keep the handling points to a minimum.
- *International Courier:* We have developed a international routing system and have access to a wide range of service partners to ensure that cost and time-efficient methods are selected to send all customer consignments. Our operations team and systems undertake various services, including providing accurate and reliable estimated time of arrival (ETA) through email or SMS.

We utilize technology throughout our TCFMS in order to ensure optimum allocation of resources and matching of demand and supply through Courier Alliance. We also send users a range of automated notifications by SMS and/or email, including collection on-route and electronic ‘proof of delivery’ (e-pod) notices.

### **Our Network Partners**

Our business operates on an asset-light model and as a result, our network partners are suppliers who primarily provide us vehicles, transport service providers, warehouses, manpower and other ancillary services.

In addition to past experience, financial condition, service commitment, we select our network partners based on their track record of performance on key metrics. We conduct periodic reviews of the delivery key metrics of our network partners as well as their overall performance, quality, compliance and reliability and aim to ensure that their services standard continuously improve. We have also set up a network partner engagement program to expand our existing network of network partners as well as to incentivize our existing network partners to contribute more assets while improving service quality and performance. We train our network partners and their employees on topics such as customer service skills, communication skills, and etiquette. Our business partners’ engagement program seeks to develop and maintain strong ties with all business partners.

We have defined and applied certain standards of service and quality of assets for our network partners across all our transportation and warehousing operations.

Our truck owners, warehouse owners and manpower service providers enter into contracts with us and we generally have long-term business relationships with them.

### ***Transportation Partners***

Our network partners provide us access to fleets and variety of transportation vehicles. We typically enter into agreements or issue work orders in favour of the third party transport service providers based on which purchase orders are issued for specific transportation requirements. We believe that our access to a large fleet of vehicles allows us to provide flexibility, scalability and coverage of a large number of routes. While we use the transport assets of our network partners and do not have ownership for such assets, we have control over the capacity and fleet, and the scheduling, routing, storing, and delivery of goods are managed by us, which enables us to provide guaranteed services to our customers. We leverage our technology infrastructure and transport management system to maintain service levels and deliver shipments on time.

### ***Warehouse Operators***

We lease warehouses from our network partners and operating them through operating leases. Our lease agreements with warehouse owners are typically long term in nature (tenure of approximately three years in India), which can be renewed on mutually agreed terms and specify the monthly lease rent, annual escalation and security deposit payable, amongst others. We also enter into short-term operating lease agreements with warehouse owners which have a tenure of less than one year.

### ***Contract Labour Providers***

We use labour outsourcing services for certain unskilled manpower requirements such as loading and unloading services and as well as to cater to the varying demand from our customers in order to manage the load fluctuations. Our agreements with certain third party manpower service providers are long term (approximately more than one year in India) and can be renewed on mutually agreed terms. Such agreements define the scope of services to be rendered by the service provider and a purchase order/ work order shall be issued for each work location/ project

from time to time, which shall cover the commercials and all other terms and conditions specific to that project. We also enter into short-term arrangements with contract labor providers which are in the form of open work orders based on which purchase orders are issued for specific manpower requirements.

## Sales and Marketing

We employ multi-disciplinary sales teams that consist of professionals with industry experience in sales, marketing and technical sales support. As of March 31, 2023, we had a team of 345 sales, marketing and business development personnel located across our operating locations. We also have a solutions engineering team as well as third-party consultants that work with our sales and business development teams to understand customers supply chain pain points and provide solutions that aim at solving their problems.

We have organized our internal sales, marketing and business development teams to take an active role in working with our existing and prospective customers to address their needs for supply chain solutions and related services. We work closely with our customers to understand their supply chain needs and co-create solutions. With respect to customer relationships, our sales, marketing and business development efforts are integrated across all levels of management. Customers in each region are serviced by regional representatives who plan and execute our regional business development strategies. We incorporate sector specific expertise to support our sales, marketing and business development efforts across designated sectors.

Our dedicated sales, marketing and business development team has significant sales expertise and are focused on building new customer relationships. We believe as we become more knowledgeable about a customer's business and processes, our ability to identify opportunities to create value for the customer typically increases, and we focus on trying to expand the solutions and services we provide to our existing corporate customers.

## Our Team

Our employees contribute significantly to each of our business operations.

As of March 31, 2023, we had 17,913 permanent employees worldwide including 13,869 in India and 4,044 outside India. We also engage manpower agencies to provide us with a temporary workforce which included 16,141 contracted workers, as of March 31, 2023.

Set forth below are details of our employees by function as of March 31, 2023:

Function	Number of Permanent employees
Operations and Network Design	16,268
Sales, Marketing and Business Development	345
Engineering, Data Sciences and Product	419
Customer Service	202
Other Corporate Functions	679
<b>Total</b>	<b>17,913</b>

Our success depends to a great extent on our ability to recruit, train and retain high quality managerial and technical professionals. We focus on attracting, developing and retaining professionals with domain and sector-specific expertise across various experience levels. We place significant emphasis on training our personnel and increasing their skill levels, and fostering ongoing employee engagement in our Company. We organize in-house training for our employees through skill building programs and professional development programs at all levels and across all functions. In addition, we focus on talent transformation through a leadership development process to build a leadership pipeline for critical roles and to strengthen succession planning. Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner.

We also conduct an annual employment engagement initiative called 'Vibe' through which we elicit feedback and measure employee satisfaction along various parameters. Based on the analysis of such feedback, we plan and execute initiatives to enhance employee engagement and satisfaction.

As of March 31, 2023, 1,641 of our employees, primarily located in India, United Kingdom and United States, were members of labour unions. We have entered into labour union agreements involving, among others, revised

wage structures, attendance bonuses production linked incentives, minimum wage compliances and the provision of or enhancement of insurance policies. For further details, see “*Risk Factors – We are susceptible to risks relating to compliance with labor laws and our operations could be adversely affected by labor shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*” on page 60.

### **Environment, Health and Safety**

We strive to operate our workplace and facilities in a manner that protects the environment and the health and safety of our employees and communities. The safety and security of our employees, customers, partners, facilities, assets and data is of utmost importance. We have implemented occupational health, safety & environmental policy (“**OHS&E**”) standard operating procedures in all the regions we operate. We also conduct OHS&E related training for our employees. Our OHS&E function is responsible for issuance of OHS&E policies for safe practices and occupational safety and health guidelines for monitoring and enforcing the compliance of our operations with environment, health and safety laws and regulations. This responsibility is executed through formulation and implementation of strategies, policies, standards and metrics; communication of OHS&E policies and procedures; conducting OHS&E audits and incident response planning and implementation with a team of members of OHS&E committee. We have also obtained the ISO:45001:2018 and ISO:14001: 2015 Occupational Health and Safety certification.

We periodically review safety metrics and our operating teams ensure that our facilities and operating locations and assets are safe for our employees. We ensure that all employees are trained on safe work practices and are continuously given guidance of safe work practices. We provide our workforce with appropriate personal protective equipment depending on the requirements at our locations. Our senior managers also conduct site visits and inspect the safe practices and advise operating managers on ensuing safety at all times.

### **Data Protection and Privacy**

The security and protection of information about our customers’ shipments and our customers, employees and network partners’ privacy in accordance with the applicable laws and regulations are one of our highest priorities. We are committed to compliance with applicable information security laws, regulations and industry standards. We have implemented comprehensive information security policy on protecting the information assets of the organization and put in place a privacy policy for protecting the privacy and data of our data subjects as well as an internal audit mechanism for ensuring compliance. Our data protection and privacy policies are focused on ensuring that: (i) our collection of personal data is conducted in accordance with applicable laws and adopted standards; and (ii) the personal data we collect is proportional for the purposes for which they are lawfully collected, including consent, contractual obligations and/ or legitimate interest.

Our information and privacy security management system is based on ISO 27001:2013 standard. We typically encrypt customer data in network transmissions and in backend storage to ensure confidentiality. Our network configuration is secured at multiple layers to protect our databases from unauthorized access. We have implemented an access control policy to minimize the risk of unauthorized access to our systems. Access to the information assets is controlled based on the business and security requirements and commensurate with the asset classification. The access to the systems is periodically reviewed to protect the information assets from unauthorized access. In addition, we use anti-malware, firewalls, endpoint protection, network protection, security monitoring and security tools to protect data privacy as well as maintain a demilitarized zone to separate our external-facing services from our internal systems.

To minimise the risk of data loss or leakage, we maintain contingency, redundancy and conduct regular data backup and data recovery tests. To further strengthen the protection of our data, we leverage our technology infrastructure, cybersecurity expertise and implementation of security controls to enhance the reliability, stability and security of our information systems. We conduct disaster recovery test on an annual basis to test the readiness of our business continuity and the ability to recover within the stipulated recovery time objective (RTO) and recovery point objective (RPO).

As an organization, we are subjected to national and international data handling practices and the various laws and regulations relating to data protection, data privacy, and related statutory compliances around the collection and use of personal and behavioural data. We closely monitor environmental variables, include change in law, technology or geo-political landscape, in which we operate and adjust our compliance program accordingly. Also, see “*Key Regulations and Policies in India*” and “*Risk Factors - Failure to comply with the applicable laws and*

*regulations by us or our third parties may materially and adversely impact our business, reputation, financial condition, results of operations and cash flows” on pages 257 and 50, respectively.*

## **Competition**

The logistics industry is intensely competitive and characterized by a large number of unorganized players. Many segments within the logistics industry are highly commoditized, leading to a market with a very high degree of fragmentation. However, with the growing trend towards supply chain outsourcing and value added solutions, only a few players emerge as key competitors. (Source: Redseer Report)

We believe that the principal competitive factors include breadth of capabilities, solutioning expertise, service quality, reliability, price, scope, scale, technological capabilities and the ability to understand evolving industry trends and domain expertise in customer industries.

Our supply chain solutions and logistics services encompass end-to-end services across multiples geographies and customer sectors. We have capability-specific and geography-specific competitors. Also, see “*Industry Overview*” and “*Risk Factors - We depend on our ability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry, and any failure to compete or respond to customer requirements could negatively affect our business and our results of operations*” on pages 180 and 48, respectively.

## **Intellectual Property Rights**

We believe that intellectual property and other proprietary rights are important to the success of our business and will help us to serve our customers intelligently and competently. Our ability to compete effectively is highly relied upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights, and to obtain licenses to use the intellectual property and proprietary rights of others. We regard our trademarks, domain names, know-how and similar intellectual property as critical to our success, and we rely on a combination of intellectual property laws and contractual provisions to protect our proprietary rights.

We use, among others, the trademark “*TVS Supply Chain Solutions*” and the associated logo in the ordinary course of our business, in our corporate name and is registered in our name across jurisdictions. As of the date of this Red Herring Prospectus, our Company along with its Subsidiaries have obtained 87 registered trademarks across various jurisdictions and have filed for 17 trademark applications in various jurisdictions for which registration is

pending. For instance, our applications for registration of our trademarks including  under classes 35 and 39 are currently pending in certain jurisdictions. We own the domain name “*www.tvsscs.com*” along with 160 other domain names, as of the date of this Red Herring Prospectus. We have also filed for one patent application in the United Kingdom for warehouse monitoring system, which includes usage of drone for scanning of area of interest and capturing video data. Also, see “*Risk Factors -*” on page 67.

## **Insurance**

Our operations are subject to hazards such as accidents, cyber-attacks, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment as well as business disruption.

We maintain insurance coverage and have obtained standard fire and special perils policy, all risk insurance policy, combined fire and burglary insurance policies, money insurance policy, fidelity guarantee insurance policy, fire floater policies, marine cargo insurance policies, package insurance policies including for carriers legal liability insurance policy, group mediclaim policy, fire and peril policy, group personal accident insurance policies and machinery insurance policy. We have purchased compulsory motor vehicle liability insurance and commercial insurance such as automobile third-party liability insurance, vehicle loss insurance and driver/passenger liability insurance.

However, we do not maintain business interruption insurance and our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See “*Risk Factors - We may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured*”

and our insurance coverage could prove inadequate to satisfy potential claims or be insufficient to cover all losses associated with our business operations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows” on page 57.

### Corporate Social Responsibility

We have adopted a Corporate Social Responsibility (“CSR”) policy and our CSR activities are focused on, among others, skill building and advancement, driver education and health and safety.

We have partnered with Ashwini Seetha Foundation’s, which trains women, particularly from economically weaker sections, and provide them training and employment opportunities. In addition, we work with a large section of truck drivers who are part of our ecosystem and provide them training and soft skills as well as conduct periodic medical check-ups. As part of our skill building and advancement initiatives, we have also tied up with a non-government organization which identifies young unemployed youth from rural and underdeveloped states, and provides training to them. We also work with a training school which provides a certification on material handling.

### Properties

Our registered office is located at 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu and corporate office is located at 8, Eldams Road, Teyampet, Chennai - 600 018, Tamil Nadu. Our registered and corporate offices are located on leased premises. In addition, we have offices in India located in, amongst others, Delhi, Mumbai, Pune, Bengaluru and Chennai, and outside India located in, amongst others, United Kingdom, United States, Singapore, Germany, Spain and Australia, amongst others. All our domestic and international offices are located on leases premises other than our office in Mumbai. In addition, as at March 31, 2023, we managed 27,218,541 square feet of logistics warehouse space, which were operated on premises obtained on the basis of lease arrangements and/ or space provided by our customers.

The following table sets forth certain details of our leased properties with the two highest lease rentals paid in Fiscal 2023 in each of the following geographies: India, North America, United Kingdom, Europe and rest of Asia, which covers all the key geographic regions in which we operate:

S. No.	Name of lessor	Location	Term of lease (in number of years)	Rentals in Fiscal 2023 (₹ in million)	Deposit (₹ in million)
1.	Lessor 1	India	5	61.80	10.32
2.	Lessor 2	India	5	55.80	13.83
3.	Lessor 3	USA	6	6.52	0.60
4.	Lessor 4	USA	5	35.17	-
5.	Lessor 5	United Kingdom	12	133.93	-
6.	Lessor 6	United Kingdom	15	160.86	-
7.	Lessor 7	Spain	2	118.07	-
8.	Lessor 8	Spain	3	21.77	-
9.	Lessor 9	Singapore	10	435.32	-
10.	Lessor 10	Singapore	10	211.71	-

Further, as of March 31, 2023, out of the 684 properties leased by our Company, on a consolidated basis, 11 properties have been leased from related parties, the details of which are stated below. Further, 617 of our lease agreements are expiring or are due for renewal in the normal course of business, in the next three financial years.

S. No.	Name of lessor	Location	Term of lease	Rentals in Fiscal 2023 (₹ in million)	Deposit (₹ in million)
1.	TVS Industrial & Logistics Parks Private Limited	Oragadam	10 years	30.84	16.70
2.	TVS Industrial & Logistics Parks Private Limited	Hosur	5 Years	61.80	10.32
3.	TVS Industrial & Logistics Parks Private Limited	Hosur	5 Years	31.85	7.23
4.	TVS Industrial & Logistics Parks Private Limited	Hosur	8 Years	59.09	58.83
5.	TVS Industrial & Logistics Parks Private Limited	Kantabada	4 Years	2.60	-
6.	TVS Mobility Private Ltd	Chennai	11 Months	14.42	-
7.	TVS Mobility Private Ltd	Madurai	11 Months	8.93	-
8.	TVS Mobility Private Ltd	Chennai	3 Years	3.60	-

<b>S. No.</b>	<b>Name of lessor</b>	<b>Location</b>	<b>Term of lease</b>	<b>Rentals in Fiscal 2023 (₹ in million)</b>	<b>Deposit (₹ in million)</b>
9.	TVS Mobility Private Ltd	Chennai	1 Year	0.20	-
10.	TVS Mobility Private Ltd	Chennai	1 Year	0.40	-
11.	TVS Automobile Solutions Private Limited	Chennai	1 Year	21.61	-

## KEY REGULATIONS AND POLICIES IN INDIA

*Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India. Taxation statutes such as the Income-tax Act, 1961, Customs Act, 1962, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations and statutes apply to us as they do to any Indian company.*

*The information in this section has been obtained from various statutes, rules and/or local legislations available in the public domain. The description of the applicable statutes, rules and/or local legislations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see “Government and Other Approvals” on page 577.*

### **Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)**

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences, and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. Under the 2019 amendment to the Motor Vehicles Act, the penalties for violating the provisions of the Act have been further increased and are slated to increase by 10% every three years.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Our Company has received two summons notice dated January 9, 2023, and February 16, 2023 to appear before the Motor Accident Claims Tribunal-I in relation to a petition dated December 15, 2022 under section 166 of the Motor Vehicles Act, claiming an amount of ₹ 4 million towards compensation for loss of life on account of negligence due to an accident caused by a vehicle registered in the name of our Company. This matter is currently pending.

### **The Carriage by Road Act, 2007 (the “Road Carriage Act”)**

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a ‘common carrier’ as a “person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government”. No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

### **The Carriage by Air Act, 1972 (the “Air Carriage Act”)**

The Air Carriage Act, and the rules framed thereunder, were enacted to regulate domestic and international carriage of passengers and goods by air. The Air Carriage Act *inter alia* sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

### **The Multimodal Transportation of Goods Act, 1993 (the “Multimodal Transportation Act”)**

The Multimodal Transportation Act defines ‘multimodal transport’ as the “carriage of goods by at least two different modes of transport, under a multimodal transport contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India.” A multimodal transport is governed by a transport contract, which, *inter alia*, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

### **The Motor Transport Workers Act, 1961 (the “MTW Act”)**

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

### **The Food Safety and Standards Act, 2006 (the “FSS Act”)**

The FSS Act consolidates the laws relating to food and to establish the Food Safety and Standards Authority of India (the “**Food Authority**”), for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a ‘food business operator’ and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling, and packaging of food articles, along with the conditions of the license granted to them for various food products.

### **The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “Packaged Commodity Rules”)**

The Legal Metrology Act, 2009 came into force on March 1, 2011. The Legal Metrology Act provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation. The Legal Metrology (General) (Amendment) Rules, 2021 provide that every weight that is to be used in a transaction or for the protection of living beings shall be verified and stamped by a legal metrology officer periodically. The amendment also provides for a procedure to avoid double stamping in case such weights or measures are sent from one State to another.

The Packaged Commodities Rules were framed under Sections 52(2)(j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import.

A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

### **The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder**

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored, or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

Under the Information Technology Act, 2000, we are subject to civil liability to compensate for causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by us due to negligence in implementing and/or maintaining reasonable security practices and procedures.

The IT Act and the Information Technology (Amendment) Act, 2008, which amended the IT Act, facilitate electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability under specified circumstances, and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“SPDI Rules”) in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological, and mental health condition, sexual orientation, medical records, biometric information and so on. The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, handling, and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

### **Foreign Investment Legislations**

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign

Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020, has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

### **Overseas Direct Investment (“ODI”)**

RBI and Ministry of Finance (“**MoF**”) has combined erstwhile FEMA (Transfer or Issue of Foreign Security) Regulations, 2004 and FEMA (Acquisition and Transfer of immovable property outside India) Regulations, 2015 into FEMA (Overseas Investment) Regulations, 2022, FEMA (Overseas Investment) Rules, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022, in terms of which an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth as on the date of the last audited balance sheet.

### **Intellectual property laws**

#### *The Trade Marks Act, 1999 (“Trade Marks Act”)*

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

#### *The Patents Act, 1970 (“Patents Act”)*

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. In terms of the Patents Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

### **Shops and establishments legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

### **Labour law legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Code on Wages, 2019\*;
- Code on Social Security, 2020\*;
- The Employee's Compensation Act, 1923;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

*\*Certain provisions of the Code on Wages and the Code on Social Security have been notified as on date.*

In order to rationalise and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

### **Environment protection laws**

The Environment Protection Act, 1986 ("**EPA**") is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

The Water (Prevention and Control of Pollution) Act, 1974 ("**Water Act**") was enacted to control and prevent pollution and for maintaining or restoring of the purity of water in the country. The Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") was enacted to provide for the prevention, control, and abatement of air pollution in India. In order to achieve these objectives, Pollution Control Boards (PCBs) at Central and State levels were set up to establish and enforce standards for factories discharging and emitting pollutants in water bodies and air respectively. Under the Water Act any person intending to establish any industry, operation or process or

any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. Similarly, under the Air Act no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Our Company has, in the past, received notices from regulatory authorities alleging certain non-compliances of environmental laws. The details of such instances involving our Company in the Fiscals 2021, 2022 and 2023, are as below:

Nature of the matter	Action taken by regulatory authority	Status
Environment laws	Two show cause notices each dated July 10, 2020 were issued by Tamil Nadu Pollution Control Board for not obtaining consents under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 in relation to one of our warehouses in Kancheepuram. Our Company obtained the relevant consents on September 7, 2021.	Closed
Environment laws	Two show cause notices each dated October 5, 2020 were issued by Tamil Nadu Pollution Control Board for not obtaining consents under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 in relation to one of our warehouses in Hosur. Our Company obtained the relevant consents on July 22, 2021.	Closed

### Fire safety legislations

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws.

### Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

We also carry on our operations and business, including through our branch offices/ subsidiaries in the United States of America, United Kingdom, Singapore, Germany, Spain etc. Our business and operations, in such foreign jurisdictions are and will be subject to applicable local laws. For further details, see “*Our Business*” on page 221.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as “TVS Logistics Services Limited” in Madurai, a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2004 and certificate of commencement of business dated November 29, 2004 issued by the Registrar of Companies, Tamil Nadu. Thereafter, the name of our Company was changed to its present name, “TVS Supply Chain Solutions Limited”, pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on November 19, 2018, as part of corporate rebranding and to reflect its core activities. Consequently, a certificate of incorporation pursuant to change of name dated February 27, 2019 was issued by the RoC to reflect the change in name.

### Change in the registered office

Except as disclosed below, there has been no change in our registered office since incorporation:

Effective date of change of registered office	Details of change	Reason(s) for change
February 1, 2017	From “TVS Building 7-B, West Veli Street, Madurai, Tamil Nadu – 625 001” to “10 Jawahar Road, Chokkikulam, Madurai, Tamil Nadu – 625 002”	For administrative convenience

### Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

*“1. To carry on the businesses of providing logistics services, of all kind and description, including but not limited to (i) logistics planning, design, management and co-ordination, (ii) physical transport functions (iii) management of warehouses and logistics centres (iv) handling all statutory compliances relating to physical transport functions and other logistics services (v) supply-chain management and (vi) information technology / communication support and development and sale of software for managing logistics services.*

*2. To carry on the business of providing supply chain management solutions, logistics solutions, consultancy services on the design, implementation and audit of strategic logistics concept in the field of procurement, storage system, production, distribution and transport, communication and electronic data interchange and to act as adviser/ consultants on all matters and problems relating to administration, management, organization, manufacture, production, procurement, storage, process, systems and account, training of personnel, marketing, distributing and selling methods and principles, to develop procedures and principles of and engage in research of all problems relating thereof in all or any of the fields of supply chain management and logistics services.*

*3. To establish warehouses, to carry on the business of warehousemen, stores, custodians, surveyors, assessors and to provide facilities for storage and protection of commodities , articles, things, preparation of all kinds and description, whatsoever, storage rooms, bins, godowns, cold storage, and clearing and forwarding, transportation, and distribution of goods, produce, articles and merchandise of all kinds, and also to provide safe-deposit vaults and to conduct suctions of goods and articles of every description and to issue receipts, certificates, and warrants to persons, warehousing goods, and articles with the Company.”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

### Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution	Particulars
March 17, 2017	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹ 30,00,00,000 consisting of 2,88,00,000 equity shares of ₹ 10 each and 12,00,000 Preference Shares of ₹ 10 each to ₹ 35,00,00,000 consisting of 3,38,00,000 equity shares of ₹ 10 each and 12,00,000 Preference Shares of ₹ 10 each
March 23, 2017	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 35,00,00,000 consisting of 3,38,00,000 equity shares of ₹ 10 each and 12,00,000 Preference Shares of ₹ 10 each to ₹ 36,00,00,000 consisting of 3,48,00,000 equity shares of ₹ 10 each and 12,00,000 Preference Shares of ₹ 10 each, pursuant to the scheme of amalgamation and arrangement between Drive India Enterprise Solutions Limited, TVS Commutation Solutions Limited and our Company
November 19, 2018	Clause I of the MOA was amended to change the name of our Company from “TVS Logistics Services Limited” to “TVS Supply Chain Solutions Limited”.
January 31, 2020	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹ 36,00,00,000 consisting of 3,48,00,000 equity shares of ₹ 10 each and 12,00,000 Preference Shares of ₹ 10 each to ₹ 47,00,00,000 consisting of 3,48,00,000 equity shares of ₹ 10 each, 12,00,000 Preference Shares of ₹ 10 each and 11,00,000 Preference Shares of ₹ 100 each
September 22, 2021	Clause V of the MoA was amended to reflect the reclassification and increase in the authorised share capital of our Company, from ₹ 47,00,00,000 consisting of 3,48,00,000 equity shares of ₹ 10 each, 12,00,000 Preference Shares of ₹ 10 each and 11,00,000 Preference Shares of ₹ 100 each to ₹ 60,00,00,000 consisting of 5,88,00,000 equity shares of ₹ 10 each and 12,00,000 Preference Shares of ₹ 10 each
January 31, 2022	Clause V of the MoA was amended to reflect the sub-division of equity share capital of our Company, from ₹ 60,00,00,000 consisting of 5,88,00,000 equity shares of ₹ 10 each and 12,00,000 Preference Shares of ₹ 10 each to ₹ 60,00,00,000 consisting of 58,80,00,000 Equity Shares of ₹ 1 each and 12,00,000 Preference Shares of ₹ 10 each
December 6, 2022	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 60,00,00,000 consisting of 58,80,00,000 Equity Shares of ₹ 1 each and 12,00,000 Preference Shares of ₹ 10 each to ₹ 94,00,00,000 consisting of 38,00,00,000 Equity Shares of ₹ 1 each, ₹ 12,00,000 Preference Shares of ₹ 10 each and 54,80,000 Preference Shares of ₹ 100 each
January 17, 2023	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company, from ₹ 94,00,00,000 consisting of 38,00,00,000 Equity Shares of ₹ 1 each, ₹ 12,00,000 Preference Shares of ₹ 10 each and 54,80,000 preference shares of ₹ 100 each to ₹ 94,00,00,000 consisting of 61,26,00,000 Equity Shares of ₹ 1 each, ₹ 12,00,000 Preference Shares of ₹ 10 each and 31,54,000 Preference Shares of ₹ 100 each
March 15, 2023	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company, from ₹ 94,00,00,000 consisting of 61,26,00,000 Equity Shares of ₹ 1 each, ₹ 12,00,000 Preference Shares of ₹ 10 each and 31,54,000 Preference Shares of ₹ 100 each to ₹ 94,00,00,000 consisting of 58,26,00,000 Equity Shares having of ₹ 1 each, 12,00,000 Preference Shares of ₹ 10 each, 31,54,000 Preference Shares of ₹ 100 each and 3,00,00,000 Preference Shares of ₹ 1 each

## Major events and milestones

The table below sets forth the key events in the history of our Company:

Calendar Year	Particulars
2005	Invested in and subscribed to 55% of the paid-up equity share capital of TVS SCS (Siam) Limited ( <i>formerly known as TVS Logistics SIAM Limited, Thailand</i> ), as part of the group's entry strategy for south-east Asia.
2007	Invested in and subscribed to 75% of the paid-up equity share capital of TVS SCS Global Freight Solutions Limited ( <i>formerly known as TVS Dynamic Global Freight Services Limited</i> ).
2008	First investment by Goldman Sachs, through GS Logistics Holdings Limited, in our Company.
2009	Acquisition of YeleStre Holdings Limited by TVS Logistics Investment UK Limited.
2012	Private equity investment by Zumrut Investments Limited, Mauritius, in our Company.
	Private equity investment by GS Logistics Holdings Limited, Mauritius, in our Company.
	Acquisition of FLEXOL Packaging (India) Limited, Rico Logistics Limited (UK) and TVS Supply Chain Solutions North America, Inc. ( <i>formerly known as Wainwright Industries Inc.</i> )
2015	Implementation of the BRR Scheme.
	Acquisition of Drive India Enterprise Solutions Limited (“DISEL”), and acquisition of T.I.F. Holdings Pty Ltd. through TVS Supply Chain Solutions Australia Holdings Pty Ltd ( <i>formerly known as TVS Asianics Australia Holdings Pty Ltd</i> ).

Calendar Year	Particulars
	Private equity investment by Omega TC Holdings Pte. Ltd. and Tata Capital Financial Services Limited.
2016	CDPQ Private Equity Asia Pte. Ltd. (“CDPQ”) acquired 38.17% equity of our Company from GS Logistics Holdings Limited, Mauritius and Zumrut Investments Limited, Mauritius.
2017	Acquisition of SPC International Limited, UK through Rico Logistics Limited (UK). Acquired the telecom division from T. V. Sundram Iyenger & Sons Private Limited. Acquisition of TVS SCS International Freight (Spain) S.L.U. (formerly known as Nadal Forwarding, S.L.) providing entry into Spanish market. Acquisition of TVS SCS Singapore Pte. Ltd (formerly known as Pan Asia Logistics Singapore Pte. Ltd.) and TVS SCS International Pte. Ltd (formerly known as Pan Asia Logistics International Pte. Ltd.), allowing network expansion to Singapore and China.
2018	Acquisition of TVS SCS Logistics Management Co., Ltd. (formerly known as TLM Logistics Management Co. Ltd, Thailand) through TVS Supply Chain Solutions (Thailand) Limited. Acquisition of Triage Holdings Limited through Rico Logistics Limited (UK). Acquisition of White Data Systems India Private Limited.
2020	Private equity investment by Mahogany Singapore Company Pte. Ltd. (“Gateway”). Strategic investment by Mitsubishi Corporation (Japan) for a minor stake.
2021	Acquisition of FIT 3PL Warehousing Private Limited. Private equity investment by Exor Special Opportunities Master Fund.

For further details in relation to capacity/facility creation, location of plants, launch of key products or services, entry in new geographies or exit from existing markets, see “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 221 and 504, respectively.

#### Awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Calendar Year	Particulars
2017	<ul style="list-style-type: none"> <li>Our Company was awarded “IMC Ramkrishna Bajaj National Quality Award for Performance Excellence” in the service category by the IMC Chamber of Commerce and Industry.</li> <li>Our Company was awarded “Performance Excellence” by the IMC Chamber of Commerce and Industry.</li> <li>TVS SCS Global Freight Solutions Limited was awarded “CII SCALE Awards – Excellent Position under Freight Forwarding category” at the CII SCALE Awards 2017.</li> <li>TVS SCS Global Freight Solutions Limited was recognised for its contribution by Rising Star Mobile India Private Limited.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Our Company was awarded “Best Technology Adopter of the Year” by Indian Oil Corporation.</li> <li>Our Company was awarded “Overall Excellence in Logistics and Supply Chain” at the CII SCALE Awards 2018.</li> <li>TVS SCS Global Freight Solutions Limited was recognised for its contribution by Rising Star Mobile India Private Limited.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Our Company was awarded “Top GST Player (Supply of Service Category)” at the GST Day Recognition by the Office of the Commissioner of CGST and Central Excise.</li> <li>Our Company was awarded “Best Contractor- Safety” by Hyundai Motor India Ltd.</li> </ul>
2020	<ul style="list-style-type: none"> <li>Our Company was awarded “Logistics Excellence Leadership Category Service Sector” by Frost &amp; Sullivan at the Project Evaluation and Recognition Program.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Our Company was awarded “Supply Chain Digital Transformation” at the 10<sup>th</sup> edition of Manufacturing Supply Chain Awards curated by KamiKaze.</li> <li>Our Company was awarded “Best-in-Class Excellence in End-to-End Customer Solutions” at the 10<sup>th</sup> edition of Manufacturing Supply Chain Awards curated by KamiKaze.</li> <li>TVS Supply Chain Solutions Ltd. UK &amp; Europe was awarded “Gold Medal” by Ecovadis as a recognition of its EcoVadis rating.</li> </ul>
2022	<ul style="list-style-type: none"> <li>Our Company was awarded “Overall Excellence in Logistics and Supply Chain” at the CII SCALE Awards 2021.</li> <li>Our Company was awarded “Best Practice in Digital Transformation 2021” in the ‘Innovative Category’ at the CII Digital Transformation Awards 2021.</li> <li>Our Company was awarded “DnA (Digital and Analytics) Excellence Award” at the CII SCALE Awards 2021.</li> <li>Our Company was awarded “Overall Excellence in Logistics and Supply Chain” at the CII SCALE Awards 2022.</li> </ul>

Calendar Year	Particulars
	• Our Company was awarded “Scale of Scale” at the CII SCALE Awards 2022.

### Our holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

### Our Subsidiaries and associates

For details with respect to our Subsidiaries, see “Our Subsidiaries” on page 278.

Our Company has no associates as on the date of this Red Herring Prospectus.

### Our Joint Venture

#### TVS Industrial & Logistics Park Private Limited

TVS Industrial & Logistics Parks Private Limited, was originally incorporated on July 8, 2005, as a private company under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Its corporate identification number is U45200MH2005PTC154628. Its registered office is situated at 9th Floor (Part), Iconic Building, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra India. Our Company entered into a joint venture agreement dated April 30, 2007 in relation to TVS Industrial & Logistics Parks Private Limited. For details, see “– Other Agreements” below.

#### Nature of Business

TVS Industrial & Logistics Park Private Limited is currently involved in the business of creating, operating and maintaining industrial infrastructure, comprising warehouse buildings, assembling / sub – assembling hubs, factory buildings, logistics & industrial parks on pan-India basis and providing services in engineering, procurement and construction (EPC).

#### Capital Structure

The capital structure of TVS Industrial & Logistics Park Private Limited as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised share capital	25,000,000
Issued, subscribed and paid-up share capital	11,550,100

#### Shareholding pattern

The shareholding pattern of TVS Industrial & Logistics Park Private Limited as on the date of this Red Herring Prospectus is as follows:

#### Equity share capital:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	5,500,000	47.62
2.	Winever Industrial Enterprises Private Limited	2,915,358	25.24
3.	Allanzers Fin Net Private Limited	878,714	7.61
4.	Associated Aluminium Products Private Limited	780,714	6.76
5.	Other shareholders	550,000	4.76
6.	K. S. Vyapaar Private Limited	312,286	2.70
7.	Gautam Ashra	156,142	1.35
8.	Kanji Leasing	156,142	1.35
9.	Keith Fernandes	156,144	1.35
10.	Ace Investments Services (India) Private Limited	121,500	1.05

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
11.	Sukant Kelkar jointly with Seema Kelkar	23,000	0.20
12.	CDC Group Plc	100	0.00
<b>Total</b>		<b>1,15,50,100</b>	<b>100.00</b>

*Preference share capital:*

Sr. No.	Name of the shareholder	Number of preference shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	CDC Group Plc	5,567,592	100.00
<b>Total</b>		<b>5,567,592</b>	<b>100.00</b>

TVS Industrial & Logistics Park Private Limited is also a Group Company of our Company. For details, see “Group Companies” on page 581.

#### **Time/cost overrun**

There have been no time or cost over-runs in setting up of projects by our Company.

#### **Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks**

As on the date of this Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

#### **Details of material acquisition or divestments in the last 10 years**

Except as disclosed below, our Company has not acquired or divested any business/undertaking in the 10 years preceding the date of this Red Herring Prospectus:

#### ***Share Sale Agreement dated August 7, 2015 between T.I.F. Holdings Pty Ltd, Meyertran Pty Ltd, Philtran Pty Ltd, Mortrois Pty Ltd, TVS-Asianics Australia Holdings Pty Ltd and our Company***

Pursuant to the share sale agreement dated August 7, 2015, TVS-Asianics Australia Holdings Pty Ltd (*now known as TVS Supply Chain Solutions Australia Holdings Pty. Ltd*) acquired 4,50,500 ordinary shares of T.I.F. Holdings Pty Ltd representing 100% of its share capital, from Meyertran Pty Ltd, Philtran Pty Ltd, Mortrois Pty Ltd. For details of T.I.F. Holdings Pty Ltd, please see the section titled “Our Subsidiaries” on page 278.

#### ***Share Purchase Agreement dated February 20, 2017 between certain shareholders of SPC International Limited and Rico Logistics Limited and Call Option Agreement among Rico Logistics Limited and certain shareholders of SPC International Limited***

Pursuant to the share purchase agreement dated February 20, 2017, Rico Logistics Limited acquired 144,717 ordinary shares and 95,000 A ordinary shares of SPC International Limited, representing 63.06% of its share capital, from certain shareholders of SPC International Limited, for a consideration of GBP 6.36 million. Further, Rico Logistics Limited also entered into a call option agreement with certain shareholders of SPC International Limited in relation to acquisition of the remaining 36.94% stake. The call option under such agreement was exercised on May 21, 2020, pursuant to which Rico Logistics Limited (UK) holds 100% stake in SPC International Limited. For details of SPC International Limited, UK, please see the section titled “Our Subsidiaries” on page 278.

#### ***Sale and Purchase Agreement dated November 25, 2017 between Pan Asia Logistics Holdings Singapore Pte. Ltd., Bischoff Christian Paul and TVS-Asianics Supply Chain Solutions Pte. Ltd., read with Supplemental to the Sale and Purchase Agreement dated November 25, 2017 between Pan Asia Logistics Holdings Singapore Pte. Ltd., Bischoff Christian Paul and TVS-Asianics Supply Chain Solutions Pte. Ltd. (together referred to as, “Pan Asia SPA”)***

Pursuant to the Pan Asia SPA, TVS Asianics Supply Chain Solutions Pte. Ltd. (*now known as TVS Supply Chain Solutions Australia Holdings Pty. Ltd*) acquired i) 40,00,000 ordinary shares of Pan Asia Logistics Singapore Pte. Ltd. (*now known as TVS SCS Singapore Pte. Ltd*), representing 100% of its share capital from Pan Asia Logistics Singapore Pte. Ltd.; and ii) 100 ordinary shares of Pan Asia Logistics International Pte. Ltd., (*now known as TVS SCS International Pte. Ltd*) representing 100% of its share capital, from the Seller. For details of TVS SCS

Singapore Pte. Ltd and TVS SCS International Pte. Ltd, please see the section titled “*Our Subsidiaries*” on page 278.

***Share Sale and Purchase Agreement dated December 14, 2017 between Lineas Regulares, S.L., Jordi Nadal Atcher, Jaume Altisent Ortega, Amparo Felez Bernad, Sandra Nadal Gonzalez (“Sellers”) and TVS-Asianics Supply Chain Solutions Pte. Ltd.***

Pursuant to the agreement dated December 14, 2017, TVS-Asianics Supply Chain Solutions Pte. Ltd. (*now known as TVS Supply Chain Solutions Australia Holdings Pty. Ltd*) acquired 204,912 ordinary shares of Nadal Forwarding, S.L. (*now known as TVS SCS International Freight (Spain) S.L.U.*) from the Sellers, representing 100% of its share capital, thereby also acquiring directly and indirectly, full title to 100% of the share capital of Lineas Regulares XXI, S.L., for a consideration of EUR 12,000,000. For details of TVS SCS International Freight (Spain) S.L.U., please see the section titled “*Our Subsidiaries*” on page 278.

***Investment Agreement dated September 20, 2018 between White Data Systems India Private Limited, Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan, S Ramesh Kumar and our Company***

Pursuant to the investment agreement dated September 20, 2018, our Company subscribed to 21,07,810 equity shares of face value of ₹ 10 each of White Data Systems India Private Limited at a premium of ₹ 190.20 per share for an aggregate consideration of ₹ 421.98 million, thereby holding 51% share capital in White Data Systems India Private Limited post such allotment. For details of White Data Systems India Private Limited, please see the section titled “*Our Subsidiaries*” on page 278.

***Share Purchase Agreement dated March 28, 2023 between White Data Systems India Private Limited, Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan, S Ramesh Kumar and our Company, read with the first amendment agreement dated April 11, 2023***

Pursuant to a share purchase agreement dated March 28, 2023 and first amendment to such share purchase agreement dated April 11, 2023, our Company acquired 2,025,151 equity shares of face value of ₹ 10 each (“**Sale Shares**”) of White Data Systems India Private Limited (“**WDS**”), constituting 49% of the paid-up share capital of WDS, from Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan and S Ramesh Kumar (collectively, the “**Sellers**”). As a consideration for such acquisition, through a share swap, our Company has allotted 3,547,840 Series E CCPS (“**Purchase Shares**”) to the Sellers as follows: (i) 2,235,265 Series E CCPS to Cholamandalam Investment and Finance Company Limited; (ii) 649,280 Series E CCPS each to Vellayan Narayanan and Vellayan Lakshmanan; and (iii) 14,015 Series E CCPS to S Ramesh Kumar, pursuant to a preferential allotment for consideration other than cash, at a price of ₹ 180 per Purchase Share. Pursuant to such acquisition, WDS has become a wholly-owned Subsidiary of our Company. For details of such allotment, please see the section titled “*Capital Structure*” and “*Our Subsidiaries*” on pages 96 and 278.

***Share Purchase Agreement dated April 9, 2018 between Michael Norris, Steven Ralph and Rico Logistics Limited***

Pursuant to the share purchase agreement dated April 9, 2018, Rico Logistics Limited (UK) acquired 174,400 ordinary shares and 1,000,000 B ordinary shares from Michael Norris and 174,400 ordinary shares from Steven Ralph, amounting to a total of 348,800 ordinary shares and 1,000,000 B ordinary shares of Triage Holdings Limited, representing 80% of its share capital, for a consideration of GBP 2,662,000 less adjustment payment, if any. For details of Triage Holdings Limited, please see the section titled “*Our Subsidiaries*” on page 278.

***Arrangement between our Company, P V Subramani and Cargowings Logistics Limited***

Our Company held 70% of the paid-up equity share capital and 100% of the redeemable preference capital of Cargowings Logistics Limited (“**CWLL**”). Pursuant to an arrangement between our Company, P V Subramani and CWLL entered into in 2015, in order to provide assistance and support for repayment of certain dues of CWLL (including to our Company), our Company agreed to *inter alia* transfer the 70% equity share capital held in CWLL in favour of P V Subramani or his nominees for a consideration of ₹ 1 per share, amounting to ₹ 0.12 million. Further, pursuant to the arrangement, CWLL agreed to discontinue the use of “TVS”, “TVS Logistics Services Limited” and its logo in any form with immediate effect.

***Share Purchase Agreement dated January 31, 2022 between TVS Logistics Investment UK Limited and Sanjive Sharma (“Seller”), read with amendment agreement dated November 10, 2022 and second amendment agreement dated July 17, 2023***

TVS Logistics Investment UK Limited entered into a share purchase agreement dated January 31, 2022, as amended pursuant to amendment agreement dated November 10, 2022 and second amendment agreement dated July 17, 2023 (“**Rico SPA**”) with Sanjive Sharma to acquire 1,365 A ordinary shares aggregating to 2.50% stake in Rico Logistics Limited (UK) for an aggregate consideration of GBP 7.00 million payable in tranches as under:

- (a) GBP 1.00 million on completion of transfer of shares (“**Completion Date**”) which was completed on February 3, 2022 (“**Initial Consideration**”);
- (b) GBP 1.00 million on November 15, 2022 (“**Deferred Consideration Tranche 1**”) which was completed on such date;
- (c) GBP 2.00 million on July 20, 2023 (“**Deferred Consideration Tranche 2**”) which was completed on such date; and
- (d) GBP 3.00 million (“**Deferred Consideration Tranche 3**”) on or before May 31, 2024 or within two months of listing and trading of the Equity Shares of our Company on the Stock Exchanges, whichever is earlier.

For details of Rico Logistics Limited (UK), please see the section titled “*Our Subsidiaries*” on page 278.

**Mergers or amalgamations in the last 10 years**

Except as disclosed below, our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Red Herring Prospectus.

***Scheme of amalgamation and arrangement between Drive India Enterprise Solutions Limited, TVS Commutation Solutions Limited, our Company and their respective shareholders and creditors (“Scheme 2017”)***

Drive India Enterprise Solutions Limited (“**DIESL**”), TVS Commutation Solutions Limited (“**TVS CS**”), our Company and their respective shareholders and creditors entered into Scheme 2017 for the demerger of DIESL, by transferring and vesting its operations related to its services business undertaking into our Company (“**Demerger**”), and thereafter merging TVS CS, transferor company with our Company (“**Amalgamation**”). The rationale for the Demerger was to *inter alia* optimise utilisation of resources of the services business of DIESL and enable integration with our Company’s transportation business with a view to deriving synergies in the form of enhanced scale of operations and cost efficiencies, resulting in i) increase in revenue and profitability from warehousing business, as a result of better utilization of space; ii) bringing in new vertical of customers from non-auto industry; iii) improving service delivery standards for auto customer operations by integrating warehousing and transport solutions; iv) enhancing capability and providing various solutions such as inventory optimizing programs for customers, dedicated service operations, inter-factory transfer and other customized product offering; v) ability to attract business from new and existing customers and segments through focused business development; and vi) improving our Company’s ability to increase business in newer geographies. The rationale for the Amalgamation was to optimise the use of idle assets of TVS CS for operations of our Company and also to achieve administrative efficiencies minimizing the cost of running TVS CS as a separate legal entity. The National Company Law Tribunal, Chennai Bench (“**NCLT**”), pursuant to its order dated March 23, 2017 approved Scheme 2017. Salient features of Scheme 2017 are set forth below:

- (i) All assets and properties, necessary records, files, papers, all debts (secured and unsecured), liabilities (including contingent liabilities), legal proceedings, amongst others, in relation to the service business undertaking of DIESL were demerged, transferred and vested in our Company;
- (ii) All the property, rights and powers, liabilities and duties, pending proceedings (by or against), contracts, deeds, other instruments etc, of TVS CS were transferred to our Company;
- (iii) In consideration for the transfer of DIESL, our Company has issued and allotted 20,000 cumulative redeemable non-convertible participating preference shares of ₹ 10 each in our Company to the preference shareholders of DIESL; and

- (iv) Since TVS CS was the wholly owned subsidiary of our Company, no issue and allotment of equity shares of our Company to the shareholders of TVS CS was made. The equity shares held by our Company and nominees in TVS CS were cancelled and extinguished upon Amalgamation. Upon amalgamation, the authorised share capital of TVS CS was combined with the authorised share capital of our Company.

***Scheme of arrangement between TVS RHR Finished Vehicles Logistics Solutions Limited, our Company and their respective shareholders and creditors (“Scheme 2014”)***

TVS RHR Finished Vehicles Logistics Solutions Limited (“**TVS RHR**”), our Company and their respective shareholders and creditors entered into Scheme 2014 for the demerger, transfer and vesting of the auto parts and allied transportation business (“**Demerged Division**”) of TVS RHR into our Company. The rationale for this demerger was to *inter alia* optimise utilisation of resources of the auto parts and allied transportation business of TVS RHR and enable integration with our Company’s transportation business with a view to deriving synergies in the form of enhanced scale of operations and cost efficiencies, resulting in i) increase in revenue and profitability from long haul operations; ii) improving service delivery standards for customer operations; iii) enhancing capability and providing various solutions; iv) ability to attract business from new and existing customers and segments through focused business development; and v) improving our Company’s ability to increase business in newer geographies. Further, the transfer of the auto parts and allied transportation business from TVS RHR to our Company would also accrue benefits to TVS RHR by allowing TVS RHR to completely focus on the business of transportation of passenger cars which is TVS RHR’s core competency and improve its working capital. The High Court of Madras pursuant to its order dated July 17, 2014 approved Scheme 2014. Salient features of Scheme 2014 are set forth below:

- (i) All assets and properties, necessary records, files, papers, all liabilities, legal proceedings, contracts, deeds and other instruments, amongst others, in relation to the Demerged Division of TVS RHR were transferred and vested in our Company;
- (ii) All executives, staff, workmen and other employees in service of the Demerged Business became executives, staff, workmen and other employees of our Company; and
- (iii) In consideration for the transfer of Demerged Business, our Company has issued and allotted 1 equity share of ₹ 10 in our Company to RHR Logistics Private Limited, a member of TVS RHR.

**Revaluation of assets in the last 10 years**

Except as disclosed below, our Company has not revalued its assets in the 10 years preceding the date of this Red Herring Prospectus.

In 2015, a scheme of arrangement was entered into between our Company and its shareholders (“**BRR Scheme**”) under Section 391 to 394, read with Sections 100 to 103 of Companies Act, 1956 and Section 52 of the Companies Act, 2013 pursuant to a financial restructuring exercise undertaken by our Company, in furtherance of our Company’s efforts to rationalise its asset based business and the objective to adjust any gains, losses and costs arising from our Company’s investments, transfer of its investments or writing off various identified assets, by minimizing impact on the profit and loss account of our Company. Accordingly, the restructuring involved *inter alia* i) the upward / downward revaluation of certain investments in or components of its investments in asset based business (as determined by the Board), ii) determining and utilisation of gains or losses arising from fair valuation, iii) transfers of investments or components of its investments, if any, as part of the consolidation and/or rationalisation of its structure and consequent write-off of goodwill, if any, and iv) consequent reorganisation of its reserves by creating a business reconstruction reserve (“**BRR**”) including utilising balances in securities premium account and set off certain determined expenses as per the BRR Scheme (as described below). The BRR Scheme was approved by the High Court of Madras on July 24, 2015. The appointed date for the BRR Scheme was April 1, 2014 (“**Appointed Date**”). Consequently, with effect from the Appointed Date, the following actions were undertaken:

- (a) revaluation losses on certain investments in asset based business or components thereof were debited to the BRR account instead of being debited to the profit and loss account of our Company as follows:
- losses arising from transfer of investments in Cargowings Logistics Limited and TVS RHR Finished Vehicles Logistics Solutions Limited amounting to ₹ 159.50 million;

- diminution in value of investments in subsidiary companies and/or joint ventures, being Cargowings Logistics Limited, TVS Commutation Solutions Limited and TVS Aviation Logistics Limited, aggregating to ₹ 382.67 million;
  - unrealizable loans and advances (including interest and other finance charges receivable) identified in connection with the discontinued or disposed asset based business and disclosed under short term loans and advances and other current assets aggregating to ₹ 445.13 million;
  - amounts written off or impaired towards obsolete or unrealizable assets amounting to ₹ 178.93 million; and
  - losses and costs incurred in relation to transfer or disposal of assets amounting to ₹ 39.16 million.
- (b) revaluation gain amounting to ₹ 639.93 million arising from certain investments in TVS SCS Global Freight Solutions Limited (formerly known as TVS Dynamic Global Freight Services Limited) was credited to the BRR Account instead of being credited to the profit and loss account of our Company.
- (c) The net amount debited to the BRR account as per above, aggregating to ₹ 565.46 million was adjusted by crediting ₹ 565.46 million from the securities premium account, in terms of the BRR Scheme.

Pursuant to the BRR Scheme, determined expenses would be directly adjusted against balance in the BRR instead of being debited to profit and loss account of our Company. Had our Company not adopted the BRR Scheme, the profit for Fiscal 2015 would have been lower by ₹1,205.39 million (excluding revaluation gain of ₹ 639.93 million).

#### Details of subsisting shareholders' agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders *vis-a-vis* our Company:

*Second Amended and Restated Shareholders' Agreement dated September 13, 2021 between T. V. Sundram Iyengar & Sons Private Limited ("TVS & Sons"), Omega TC Holdings Pte. Ltd. ("Omega TC"), Tata Capital Financial Services Limited ("TCF"), Mahogany Logistics Services Private Limited (formerly known as DRSR Logistics Services Private Limited) ("DRSR Logistics"), Mahogany Singapore Company Pte. Ltd. ("Gateway"), T.S. Rajam Rubbers Private Limited ("TSR Rubber"), Dhinrama Mobility Solution Private Limited ("Dhinrama"), Exor Special Opportunities Master Fund ("ESOMF") and our Company, read along with the Amendment and Waiver Agreement dated February 4, 2022, Second Amendment Agreement dated June 30, 2022, Third Amendment Agreement dated August 13, 2022, Fourth Amendment and Termination Agreement dated November 17, 2022, Fifth Amendment Agreement dated December 28, 2022, Sixth Amendment Agreement dated March 28, 2023, Seventh Amendment Agreement dated April 19, 2023 and eighth amendment agreement dated July 25, 2023 (together, the "SHA")*

The parties had entered into the second amended and restated shareholders' agreement dated September 13, 2021 ("**Second Amended and Restated Shareholders' Agreement**") to record the rights and obligations of the parties *inter se* in relation to the operation, administration and management of our Company and the matters related thereto.

In terms of the Second Amended and Restated Shareholders' Agreement, the investors were provided with certain key rights *inter alia* the following:

- (i) TVS & Sons and Rajam member controlled entities (including TSR Rubber and Dhinrama) shall have the right to jointly appoint five directors to the Board ("**Promoter Nominee Directors**"). Further, Omega TC and TCF, along with their affiliates ("**TOF Entities Group**") shall have the right to jointly appoint one director; Gateway and DRSR Logistics, along with their affiliates ("**Gateway Group**") shall have the right to jointly appoint one director; and ESOMF and its affiliates ("**ESOMF Group**"), shall have the right to jointly appoint one director, who shall be non-executive directors.
- (ii) In addition to the above, there shall be one executive director on the Board (excluding R. Dinesh) who shall be appointed by the Board but not treated as Promoter Nominee Director.

- (iii) TVS & Sons and Rajam member controlled entities (including TSR Rubber and Dhinrama) shall also have the right to nominate up to three independent directors in accordance with the Companies Act and in consultation with the TOF Entities Group, Gateway Group and ESOMF Group.
- (iv) certain information rights of TOF Entities Group, Gateway Group and ESOMF Group.
- (v) certain identified matters in relation to our Company, an affirmative consent of the Gateway Group and ESOMF Group or their nominee directors is required to be taken, which include, amongst others, liquidation, dissolution, winding up or similar action involving our Company, undertaking any sale, merger, consolidation, reorganization, restructuring, arrangement, amalgamation or other business combination involving our Company and certain subsidiaries, amendment to charter documents.
- (vi) pre-emptive rights of TVS & Sons and Rajam member controlled entities (including TSR Rubber and Dhinrama) for new issue of securities.
- (vii) certain restrictions on transfer including right of first offer of TVS & Sons and Rajam member controlled entities (including TSR Rubber and Dhinrama) from TOF Entities Group, Gateway Group and ESOMF Group and of each of these groups from TVS & Sons and Rajam member controlled entities (including TSR Rubber and Dhinrama) and tag along rights of TOF Entities Group, Gateway Group and ESOMF Group.
- (viii) right of TOF Entities Group, Gateway Group and ESOMF Group to participate in an offer for sale in case of an IPO.

Pursuant to the eighth amendment agreement dated July 25, 2023, the parties have agreed that the SHA shall stand terminated and Part II of the Articles of Association shall fall away, upon filing of the updated Draft Red Herring Prospectus with SEBI. Accordingly, as on the date of this Red Herring Prospectus, no special rights are available to any of our Promoters and/or Shareholders. However, in the event that the Equity Shares of our Company are not admitted to listing and trading on the Stock Exchanges pursuant to the Offer within 60 days from the date of filing of the updated Draft Red Herring Prospectus with SEBI, the rights available to the Shareholders under the SHA and Part II of the Articles of Association shall be reinstated with immediate effect.

***Share Purchase Agreement dated April 17, 2020 between Mitsubishi Corporation, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited and our Company, read with amendment and waiver agreement dated February 7, 2022, first amendment agreement to the amendment and waiver agreement dated April 17, 2023 and letter agreement dated April 17, 2020 between MC and Ramachandhran Dinesh (“Letter Agreement”) read with termination letter dated February 7, 2022***

Pursuant to the share purchase agreement dated April 17, 2020 (“MC SPA”), Mitsubishi Corporation on October 5, 2020, acquired i) 164,741 equity shares of face value of ₹ 10 each of our Company held by Omega TC Holdings Pte. Ltd.; and ii) 15, 114 equity shares of face value of ₹ 10 each of our Company held by Tata Capital Financial Services Limited for a consideration of ₹ 270.21 million and ₹ 24.79 million, respectively. In terms of the MC SPA, Mitsubishi Corporation also acquired certain rights including a) right to nominate an observer on the Board of our Company; b) right to depute two employees to work in our Company; and iii) certain information rights in relation to our Company, including *inter alia*, receiving quarterly financials statements, audited financial statements, annual budget and business plan, details of litigation and periodical management reports. Subsequently, our Company has entered into an amendment and waiver agreement dated February 7, 2022 with Mitsubishi Corporation, pursuant to which, Mitsubishi Corporation has waived the rights mentioned herein above from the date of filing of the Draft Red Herring Prospectus until listing of our Equity Shares on Stock Exchanges. Further, the MC SPA shall automatically terminate upon receipt of final listing and trading approvals from Stock Exchanges pursuant to the Offer.

Further, Mitsubishi Corporation has entered into a Letter Agreement with our individual Promoter, Ramachandhran Dinesh on April 17, 2020 pursuant to which (i) Mitsubishi Corporation has the right to require Ramachandhran Dinesh to purchase MC’s stake in our Company; and (ii) Ramachandhran Dinesh has the right to require Mitsubishi Corporation to sell its stake in our Company until October 4, 2022. Ramachandhran Dinesh and Mitsubishi Corporation have executed a termination letter on February 7, 2022 pursuant to which Mitsubishi Corporation and Ramachandhran Dinesh have agreed that the Letter Agreement shall stand terminated i) upon receipt of final listing and trading approvals from the stock exchanges for the listing and trading of the equity shares of our Company, pursuant to the Offer; or ii) October 4, 2022, whichever is earlier. Pursuant to discussions between parties, the date for event of termination on October 4, 2022 has been extended to May 31, 2024.

***Share subscription agreement dated March 30, 2023 between our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Dhinrama Mobility Solutions Private Limited and Hero Enterprise Partner Ventures, read with first amendment agreement dated April 13, 2023 and second amendment agreement dated July 24, 2023 (“Series E SSA I”)***

Pursuant to the Series E SSA I, Hero Enterprise Partner Ventures (“**Hero Enterprise**”) subscribed to 13,888,888 Series E CCPS, at a price of ₹ 180 each aggregating to ₹ 2,500.00 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Hero Enterprise.

Further, in terms of the Series E CCPS SSA I, Hero Enterprise had been provided with certain rights *inter alia* the following:

- (i) tag along right in the event the TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited and Dhinrama Mobility Solution Private Limited or their affiliates propose to transfer any or all of its shares in our Company to any third party;
- (ii) right to nominate an observer to attend meetings of our Board and committees (except IPO committee) for certain specific matters;
- (iii) certain information rights in relation to our Company, our Subsidiaries and joint ventures, in terms of the SHA; and
- (iv) If the Offer is not successful, our Company shall explore, on a best-efforts basis, opportunities to facilitate an exit for Hero Enterprise.

Pursuant to the second amendment agreement date July 24, 2023, the parties have agreed that the rights available to Hero Enterprise shall stand terminated and Part III of the Articles of Association shall fall away, upon filing of the updated Draft Red Herring Prospectus with SEBI. Accordingly, as on the date of this Red Herring Prospectus, no special rights are available to any of our Shareholders. However, in the event that the Equity Shares of our Company are not admitted to listing and trading on the Stock Exchanges pursuant to the Offer within 60 days from the date of filing of the updated Draft Red Herring Prospectus, the rights available to Hero Enterprise under Series E SSA I and Part III of the Articles of Association shall be reinstated with immediate effect. For details of allotment of Equity Shares pursuant to conversion of such Series E CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated March 28, 2023 between our Company and Bajaj Holdings and Investment Limited (“Series E SSA II”)***

Pursuant to the Series E SSA II, Bajaj Holdings and Investment Limited (“**Bajaj Holdings**”) subscribed to 2,777,778 Series E CCPS, at a price of ₹ 180 each aggregating to ₹ 500.00 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Bajaj Holdings.

Further, in terms of the Series E CCPS SSA II, Bajaj Holdings has been provided with certain rights *inter alia* the following, in the event the Offer does not get completed by April 5, 2024:

- (i) tag along right in the event the TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited and Dhinrama Mobility Solution Private Limited or their affiliates propose to transfer any or all of its shares in our Company to any third party;
- (ii) requirement to take their consent from Bajaj Holdings before our Company takes certain specified actions, in the event the Offer is not completed within the timelines contemplated under the Series E SSA II; and
- (iii) If the Offer is not successful, our Company shall explore, on a best-efforts basis, opportunities to facilitate an exit for Bajaj Holdings.

In terms of the Series E SSA II, there are no special rights available to Bajaj Holdings as on the date of this Red Herring Prospectus. For details of allotment of Equity Shares pursuant to conversion of such Series E CCPS, see “*Capital Structure*” on page 96.

### **Other agreements**

Neither our Promoter nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed herein, our Company has not entered into any subsisting material agreement, other than in the ordinary course of business.

***Brand Agreement dated January 29, 2021 between Rajam Family, Venu Srinivasan, Mallika Srinivasan, Lakshmi Venu, Sudarshan Venu (collectively, the “Srinivasan Family Group 1”), Gopal Srinivasan, Gopal Srinivasan-HUF (together, the “Srinivasan Family Group 2”), T K Bajaj, T K Arvind Balaji, T K Priyamvada Balaji, Sheela Balaji (collectively, the “Srinivasan Family Group 3”), Suresh Krishna, Arathi Krishna, Arundathi Krishna, Usha Krishna (collectively, the “Krishna Family Group 1”), Krishna Mahesh (“Krishna Family Group 2”), K Ramesh, Soumini Ramesh, Mridula Ramesh, Mala Ramesh, Urmila Ramesh (collectively, the “Krishna Family Group 3”), S Ram, Gita Ram, Nivedita Ram, Srivats Ram, S Viji, Chitra Viji, Harsha Viji, Sriram Viji, Vijaya Rangarajan, Arjun Rangarajan, R Ramanujam, Prerna Ramanujam, Srikanth Ramanujam, Rupa Srikanth, Ananth Ramanujam, Sumanth Ramanujam (collectively, the “Santhanam Family Group”) and Dr Malini Srinivasan***

The parties entered into the brand agreement dated January 29, 2021, to record their understanding in respect of the use, adoption, registration of the word marks, “TVS” and/or “Sundaram” and/or “Sundram” (collectively, the “**Word Marks**”), and/or marks incorporating any of the Word Marks pursuant to a family arrangement. As per the terms of the brand agreement and subject to the provisions contained therein, each family group has and shall have the exclusive ownership and right to use, adopt and/or register (including as trademarks or copyright) the applicable Word Marks and/or the composite marks in connection with their respective existing businesses and/or additional businesses (including as name of companies or business, domain name, and social media handles/accounts), to the exclusion of all the other parties. Further, the respective family group has and shall have the exclusive right to use, adopt and/or register new and additional composite marks in connection with their respective existing and/or additional businesses. However, no party shall claim any ownership, use, adoption or registration of the Word Marks and/or the composite marks in any other family group’s line of existing business and/or additional businesses, whether by way of white-labelling or otherwise, in any part of the territory at any point in time. The benefits from the goodwill arising out of use of such use of Word Marks and/or composite marks by such party will be incurred by the party that owns such mark. The agreement shall subsist in perpetuity and the rights of each party in and to the Word Marks and/or composite marks are irrevocable, subject to the terms of the agreement.

***Joint Venture Agreement dated April 30, 2007 between Bilwadal Warehousing Private Limited, Coolmet Chemicals Private Limited, Winever Energy Private Limited, Atlanta Mercantile Private Limited, Mazal Properties Limited, Cheapside Properties Limited, Associated Aluminium Industries Private Limited, Niti Enterprises Private Limited, Gautum Ashra and its Associates, Prasadha B Panday (collectively, the “Parties”) and our Company***

The Parties and our Company entered into this joint venture agreement dated April 30, 2007, to define the investment pattern in and the management and administration of TVS Industrial & Logistics Parks Private Limited (“**Joint Venture Company**” or “**JVC**”). As per the terms of the joint venture agreement, our Company subscribed to 2,750,000 equity shares of ₹ 10 each of TVS Industrial & Logistics Parks Private Limited for a total consideration of ₹ 110 million in one or more tranches, representing 50% of the paid-up equity capital of the JVC, while the remaining 50% of the paid-up capital of the JVC was to be held by the Parties collectively. Our Company’s shareholding in TVS Industrial & Logistics Parks Private Limited was further reduced to 47.62% in FY 2021. For details, see “- *Our joint venture*” above.

***Share subscription agreement dated July 20, 2023 between our Company and SBI Life Insurance Company Limited, read with the first amendment agreement dated July 26, 2023 (“SBI Life SSA”)***

Pursuant to the SBI Life SSA, SBI Life Insurance Company Limited subscribed to 4,010,695 Equity Shares of our Company, at a price of ₹ 187 each aggregating to ₹ 750 million. For further details in relation to the allotment of Equity Shares, see “*Capital Structure*” on page 96.

#### **Series D CCPS Share Subscription Agreements**

***Share subscription agreement dated December 5, 2022 between our Company and K Thiagarajan, read with the first amendment agreement dated May 6, 2023 (“Series D SSA I”)***

Pursuant to the Series D SSA I, K Thiagarajan subscribed to 26,881 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 9.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to K Thiagarajan. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 5, 2022 between our Company and T Kannan, read with the first amendment agreement dated May 6, 2023 (“Series D SSA II”)***

Pursuant to the Series D SSA II, T Kannan subscribed to 53,763 Series D CCPS at a price of ₹ 372 each aggregating to ₹ 19.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to T Kannan at the time of conversion. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 5, 2022 between our Company and Uma Kannan, read with the first amendment agreement dated May 6, 2023 (“Series D SSA III”)***

Pursuant to the Series D SSA III, Uma Kannan subscribed to 53,763 Series D CCPS at a price of ₹ 372 each aggregating to ₹ 19.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Uma Kannan. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 7, 2022 between our Company and Abraham Samuel Geeta, read with the first amendment agreement dated May 6, 2023 (“Series D SSA IV”)***

Pursuant to the Series D SSA IV, Abraham Samuel Geeta subscribed to 8,064 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 2.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Abraham Samuel Geeta. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 7, 2022 between our Company and Durgamma Wellness Private Trust, read with the first amendment agreement dated May 6, 2023 (“Series D SSA V”)***

Pursuant to the Series D SSA V, Durgamma Wellness Private Trust (“**Durgamma Wellness**”) subscribed to 134,408 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 49.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Durgamma Wellness. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 7, 2022 between our Company and Preetha Balan Ramanathan, read with the first amendment agreement dated May 6, 2023 (“Series D SSA VI”)***

Pursuant to the Series D SSA VI, Preetha Balan Ramanathan subscribed to 53,763 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 19.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to

Preetha Balan Ramanathan. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 7, 2022 between our Company and Srinivasan B, read with the first amendment agreement dated May 6, 2023 (“Series D SSA VII”)***

Pursuant to the Series D SSA VII, Srinivasan B subscribed to 26,881 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 9.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Srinivasan B. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 7, 2022 between our Company and State Bank of India (“Series D SSA VIII”)***

Pursuant to the Series D SSA VIII, State Bank of India subscribed to 2,688,172 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 999.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to State Bank of India at the time of conversion. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 8, 2022 between our Company and K Ravi Kumar, read with the first amendment agreement dated May 6, 2023 (“Series D SSA IX”)***

Pursuant to the Series D SSA IX, K Ravi Kumar subscribed to 26,881 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 9.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to K Ravi Kumar. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 8, 2022 between our Company and Latha Kumar, read with the first amendment agreement dated May 6, 2023 (“Series D SSA X”)***

Pursuant to the Series D SSA X, Latha Kumar subscribed to 26,881 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 9.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Latha Kumar. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

***Share subscription agreement dated December 15, 2022 between our Company and New Age Financial Advisory Private Limited, read with the first amendment agreement dated May 6, 2023 (“Series D SSA XI”)***

Pursuant to the Series D SSA XI, New Age Financial Advisory Private Limited (“**New Age Financial**”) subscribed to 53,763 Series D CCPS, at a price of ₹ 372 each aggregating to ₹ 19.99 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to New Age Financial. For details of allotment of Equity Shares pursuant to conversion of such Series D CCPS, see “*Capital Structure*” on page 96.

## **Series E CCPS Share Subscription Agreements**

***Share subscription agreement dated March 25, 2023 between our Company and Allanzers Fin Net Private Limited, read with first amendment agreement dated April 19, 2023 (“Series E SSA III”)***

Pursuant to the Series E SSA III, Allanzers Fin Net Private Limited (“**Allanzers Fin Net**”) subscribed to 2,777,778 Series E CCPS, at a price of ₹ 180 each aggregating to ₹ 500.00 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Allanzers Fin Net. For details of allotment of Equity Shares pursuant to conversion of such Series E CCPS, see “*Capital Structure*” on page 96. The table below sets out the shareholding pattern of Allanzers Fin Net as on the date of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Ravikumar Swaminathan	3,273,935	76.63
2.	Aditi Kumar	998,360	23.37
<b>Total</b>		<b>4,272,295</b>	<b>100.00</b>

*Share subscription agreement dated March 25, 2023 between our Company and Satta Securities Private Limited, read with first amendment agreement dated April 19, 2023 and second amendment agreement dated June 26, 2023 (“Series E SSA IV”)*

Pursuant to the Series E SSA IV, Satta Securities Private Limited (“**Satta Securities**”) subscribed to 833,333 Series E CCPS, at a price of ₹ 180 each aggregating to ₹ 150.00 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Satta Securities. For details of allotment of Equity Shares pursuant to conversion of such Series E CCPS, see “*Capital Structure*” on page 96. The table below sets out the shareholding pattern of Satta Securities as on the date of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Anand Raj Jain	139,950	39.69
2.	Renu Anand Jain	138,500	39.28
3.	Mehul Anand Jain	21,800	6.18
4.	Sushila Devi Jain	16,750	4.75
5.	Sushila Devi Jain and Renu Jain	11,250	3.19
6.	Renu Anand Jain and Anand Raj Jain	6,500	1.84
7.	Renu Anand Jain and Mehul Anand Jain	6,500	1.84
8.	Renu Anand Jain and Tanushree Anand Jain	6,500	1.84
9.	Sushila Devi Jain and Anand Raj Jain	4,850	1.38
<b>Total</b>		<b>352,600</b>	<b>100.00</b>

*Share subscription agreement dated March 25, 2023 between our Company and Western India Logistics Company Private Limited, read with first amendment agreement dated April 19, 2023 and second amendment agreement dated June 30, 2023 (“Series E SSA V”)*

Pursuant to the Series E SSA V, Western India Logistics Company Private Limited (“**Western India**”) subscribed to 555,555 Series E CCPS, at a price of ₹ 180 each aggregating to ₹ 100.00 million, convertible into Equity Shares basis a conversion price at a discount to the indicative pre-money valuation of our Company for the purposes of the Offer, as notified by our Company to Western India. For details of allotment of Equity Shares pursuant to conversion of such Series E CCPS, see “*Capital Structure*” on page 96.

Other than as disclosed in this Red Herring Prospectus, there are no other agreements and clauses/covenants to which our Company or any of its Promoters or Shareholders are a party to which are material and which needs to be disclosed under the SEBI ICDR Regulations, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the public shareholders of our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature, other than as disclosed in this Red Herring Prospectus. There are no special rights available to any of our Promoters and/or Shareholders which will survive post listing of our Equity Shares pursuant to the Offer.

#### **Significant financial and/or strategic partners**

Our Company does not have any significant financial and/or strategic partners as on the date of filing this Red Herring Prospectus.

## OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has the following eight Indian and 60 foreign Subsidiaries, aggregating to 68 Subsidiaries:

S. No.	Name of the Subsidiary	Place of incorporation	Present business	Ownership interest (%)	Whether wholly owned (Yes/No)
<b>Indian Subsidiaries</b>					
1.	TVS SCS Global Freight Solutions Limited	Chennai	Freight forwarding and customs clearing activities	100.00	Yes
2.	Flexol Packaging (India) Limited	Chennai	Contract packaging, leasing of packing assets and reverse logistics services to the corporates across India	100.00	Yes
3.	TVS Toyota Tsusho Supply Chain Solutions Limited	Chennai	Logistics services	60.00	No
4.	White Data Systems India Private Limited	Chennai	Consultancy, advisory and related services in digitization of supply chain solutions	100.00	Yes
5.	SPC International (India) Private Limited	Bengaluru	Repair, refurbishment of ATM parts and cash disbursement machines.	100.00	Yes
6.	Pan Asia Freight Forwarding & Logistics India Private Limited	Mumbai	Forwarding & clearing agents	99.99	No
7.	TVS Packaging Solutions Private Limited	Chennai	Packaging	100.00	Yes
8.	Fit 3pl Warehousing Private Limited	Chennai	Warehousing and logistics support	100.00	Yes
<b>Foreign Subsidiaries</b>					
9.	TVS Logistics Investment UK Ltd	United Kingdom	Investment holding company	100.00	Yes
10.	TVS SCS (Siam) Limited	Thailand	Logistics services	100.00	Yes
11.	TVS Supply Chain Solutions Pte. Ltd.	Singapore	Freight transport arrangement and providers of transport and logistics management services	100.00	Yes
12.	TVS Logistics Investments USA, Inc.	United States of America	Investment holding company	100.00	Yes
13.	TVS Supply Chain Solutions North America, Inc.	United States of America	Logistics business	100.00	Yes <sup>#</sup>
14.	TVS Supply Chain Solutions Limited, UK	United Kingdom	Provision of outsourced inventory management and logistics services	100.00	Yes <sup>#</sup>
15.	TVS Autoserv GmbH	Germany	Purchase and sale of automotive supply parts and other technical components	51.00	No
16.	Rico Logistics Limited	United Kingdom	Parts logistics services	100.00	Yes <sup>#</sup>
17.	TVS Logistics Iberia, S.L.U.	Spain	Logistics services	100.00	Yes <sup>#</sup>
18.	TVS Supply Chain Solutions GmbH	Germany	Sequencing and sub-assembly services	100.00	Yes <sup>#</sup>

S. No.	Name of the Subsidiary	Place of incorporation	Present business	Ownership interest (%)	Whether wholly owned (Yes/No)
19.	TVS Supply Chain Solutions Australia Holdings Pty. Ltd.	Australia	Investments and providing freight forwarding agency services	100.00	Yes <sup>#</sup>
20.	TVS Supply Chain Solutions de Mexico S.A. de C.V.	Mexico	Contract logistics	100.00	Yes <sup>#</sup>
21.	TVS Transport Solutions, LLC.	United States of America	Transportation of persons and property	100.00	Yes <sup>#</sup>
22.	T.I.F. Holdings Pty Ltd	Australia	Freight forwarding agency services	100.00	Yes <sup>#</sup>
23.	Ricochet Spain S.L.	Spain	storage and distribution of goods	100.00	Yes <sup>#</sup>
24.	RICO Logistique France, Societé a responsabilité limitée á associe unique	France	Storage and distribution of goods	100.00	Yes <sup>#</sup>
25.	SPC International Limited, UK	United Kingdom	Repair services	100.00	Yes <sup>#</sup>
26.	Rico Logistics Pty. Ltd	Australia	Freight transportation arrangement, support activities for transportation, transportation, and warehousing	100.00	Yes <sup>#</sup>
27.	Circle Express Limited	United Kingdom	Domestic transportation and storage of goods	95.00	No
28.	Tri-Tec Computer Support Limited	Northern Ireland	Logistics and supply chain services	100.00	Yes <sup>#</sup>
29.	Tri-Tec Support Limited	Ireland	Logistics and supply chain services	100.00	Yes <sup>#</sup>
30.	TVS SCS (Aust) Pty. Ltd.	Australia	Freight forwarding agency services	100.00	Yes <sup>#</sup>
31.	KANH Nominees Pty Ltd	Australia	Investment and providing freight forwarding agency services	100.00	Yes <sup>#</sup>
32.	TVS SCS New Zealand Limited	New Zealand	Freight forwarding agency services	100.00	Yes <sup>#</sup>
33.	SPC International (Engineering) Limited	United Kingdom	Repair services	100.00	Yes <sup>#</sup>
34.	Pitcomp 171 Limited	United Kingdom	Repair services	100.00	Yes <sup>#</sup>
35.	SPC EBT Trustees Limited	United Kingdom	Repair services	100.00	Yes <sup>#</sup>
36.	SPC Int Limited	United Kingdom	Repair services	100.00	Yes <sup>#</sup>
37.	SPC International Inc.	United States of America	Repair services	100.00	Yes <sup>#</sup>
38.	SPC International s.r.o.	Slovakia	Repair services	100.00	Yes <sup>#</sup>
39.	TVS SCS International Freight (Singapore) Pte. Ltd.	Singapore	Freight forwarding, packing and crating services.	100.00	Yes <sup>#</sup>
40.	TVS SCS International Freight (Thailand) Limited	Thailand	Logistics services	100.00	Yes <sup>#</sup>
41.	Transtar International Freight (Shanghai) Limited	China	Freight transport arrangement	100.00	Yes <sup>#</sup>
42.	Transtar International Freight Sdn. Bhd.	Malaysia	International freight and logistics	100.00	Yes <sup>#</sup>
43.	Peter Thomas & Co (Refurbishing) Limited	United Kingdom	Repair of other equipment	100.00	Yes <sup>#</sup>
44.	TVS SCS International Freight (Spain), S.L.U.	Spain	Logistics services	100.00	Yes <sup>#</sup>

S. No.	Name of the Subsidiary	Place of incorporation	Present business	Ownership interest (%)	Whether wholly owned (Yes/No)
45.	TVS SCS International Pte. Ltd.	Singapore	Investment holding companies and freight transport arrangement	100.00	Yes <sup>#</sup>
46.	TVS SCS Singapore Pte. Ltd.	Singapore	Freight transport arrangement	100.00	Yes <sup>#</sup>
47.	TVS SCS Logistics Ltd.	China	Freight transport arrangement	100.00	Yes <sup>#</sup>
48.	TVS SCS Korea Ltd.	South Korea	Freight forwarding, logistics, warehousing, packing & inspection, real estate management, leasing of real estate	100.00	Yes <sup>#</sup>
49.	TVS SCS Logistics (Thailand) Limited	Thailand	Logistics services	100.00	Yes <sup>#</sup>
50.	TVS SCS Hong Kong Limited	Hong Kong	Freight forwarding agency services	100.00	Yes <sup>#</sup>
51.	Pan Asia Container Line Pte Limited	Hong Kong	Forwarding and consolidator services agency services	100.00	Yes <sup>#</sup>
52.	TVS SCS Deutschland GmbH	Germany	Logistics services	100.00	Yes <sup>#</sup>
53.	TVS SCS Vietnam Company Limited	Vietnam	Shipping agency/freight forwarding services, customs clearance for air and sea transportation services, warehouse and storage services, and logistics consultancy activities	95.00	No
54.	PT TVS SCS Indonesia	Indonesia	Transportation management service	90.00	No
55.	TVS SCS Taiwan Limited	China	Ocean freight forwarders, air freight forwarder, ship services operator, international trade, tally packaging	100.00	Yes <sup>#</sup>
56.	TVS America, Inc.	United States of America	Management and other services for related entities	100.00	Yes <sup>#</sup>
57.	TVS Packaging Solutions, Inc.	United States of America	Asset holding company	100.00	Yes <sup>#</sup>
58.	TVS SCS Rico Italia, S.r.l. a socio único	Italy	Logistics services	100.00	Yes <sup>#</sup>
59.	Eltec IT Services, S.L.U	Spain	IT services	100.00	Yes <sup>#</sup>
60.	Triage Holdings Limited	United Kingdom	Repair of computers and peripheral equipment	100.00	Yes <sup>#</sup>
61.	Triage Services Limited	United Kingdom	Repair of computers and peripheral equipment	100.00	Yes <sup>#</sup>
62.	OrderLogic Limited	United Kingdom	Repair of electrical equipment	100.00	Yes <sup>#</sup>
63.	TVS SCS Logistics Management Co., Ltd.	Thailand	Logistics services	100.00	Yes <sup>#</sup>
64.	TVS Supply Chain Solutions (Thailand) Limited	Thailand	Logistics services	100.00	Yes <sup>#</sup>

S. No.	Name of the Subsidiary	Place of incorporation	Present business	Ownership interest (%)	Whether wholly owned (Yes/No)
65.	TVS Supply Chain Solutions Holdings Limited	Thailand	Investment holding company and providing consultation on business and management matters	100.00	Yes <sup>#</sup>
66.	TVS SCS International Freight Hong Kong Limited	Hong Kong	Freight forwarding agency services	100.00	Yes <sup>#</sup>
67.	TVS SCS Malaysia Sdn. Bhd.	Malaysia	Provision of sea, land and air forwarding services and warehousing services	100.00	Yes <sup>#</sup>
68.	TVS SCS Philippines Corporation	Philippines	International ocean and air freight forwarding, warehousing services, arranging for mode of transportation through outsourcing to subcontractors and service providers, and customs clearance/brokerages	99.99	No

<sup>#</sup> Step down wholly owned subsidiary

#### A. Indian Subsidiaries

##### 1. TVS SCS Global Freight Solutions Limited (“TVS GFS India”)

###### *Corporate Information*

TVS GFS India was originally incorporated as TVS Dynamic Global Freight Services Private Limited, a private limited company on July 19, 2007, under the Companies Act, 1956 with the Registrar of Companies, Chennai. It was renamed as TVS Dynamic Global Freight Services Limited, and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued on October 18, 2007. It was further renamed as TVS SCS Global Freight Solutions Limited, and a fresh certificate of incorporation pursuant to change of name was issued on January 11, 2021. Its CIN is U63010TN2007PLC064282, and its registered office is situated at T.K. Kumaraswamy Towers 58 Eldams Road, Teynampet, Chennai – 600018, Tamil Nadu, India.

###### *Nature of Business*

TVS GFS India is currently involved in the business of freight forwarding and customs clearing activities.

###### *Capital Structure*

The capital structure of TVS GFS India as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital of ₹ 30,000,000	3,000,000
Issued, subscribed and paid-up share capital of ₹ 12,000,000	1,200,000

### Shareholding Pattern

The shareholding pattern of TVS GFS India as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	1,199,994	100.000
2.	Sargunraj Ravichandran*	1	Negligible
3.	P D Krishna Prasad*	1	Negligible
4.	Ramalingam Shankar*	1	Negligible
5.	Dinesh Narayan*	1	Negligible
6.	Ethirajan Balaji*	1	Negligible
7.	Ramachandhran Dinesh*	1	Negligible
<b>Total</b>		<b>1,200,000</b>	<b>100.00</b>

\* Held as nominees of our Company

## 2. Flexol Packaging (India) Limited (“Flexol”)

### Corporate Information

Flexol was originally incorporated as Flexol Packaging (India) Private Limited, a private limited company on June 14, 2010, under the Companies Act, 1956 with the Registrar of Companies, Chennai. It was renamed as Flexol Packaging (India) Limited and received a fresh certificate of incorporation consequent upon change of name on conversion to public limited company on April 16, 2012. Its CIN is U74990TN2010PLC076131, and its registered office is situated at No. 58, Eldams Road, Teynampet, Chennai – 600018, Tamil Nadu, India.

### Nature of Business

Flexol is currently engaged in the business of contract packaging, leasing of packing assets and reverse logistics services to the corporates across India.

### Capital Structure

The capital structure of Flexol as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of Equity shares of face value of ₹10 each	No. of Preference shares of face value of ₹10 each
Authorised share capital of ₹ 10,000,000	900,000	100,000
Issued, subscribed and paid-up equity share capital of ₹ 7,704,160	770,416	-

### Shareholding Pattern

The shareholding pattern of Flexol as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	770,401	100.00
2.	Sargunraj Ravichandran**	11	Negligible
3.	P D Krishna Prasad*	1	Negligible
4.	Ramalingam Shankar*	1	Negligible
5.	Ethirajan Balaji*	1	Negligible
6.	B. Subramanian*	1	Negligible
<b>Total</b>		<b>770,416</b>	<b>100.00</b>

\* Held as nominees of our Company

\*\* Out of 11 shares held by Sargunraj Ravichandran, one share is held as a nominee of our Company

### 3. TVS Toyota Tsusho Supply Chain Solutions Limited (“TVS TT”)

#### *Corporate Information*

TVS TT was originally incorporated as TVS Supply Chain Solutions Limited, a public limited company on November 28, 2014, under the Companies Act, 2013 with the Registrar of Companies, Chennai. It was renamed as TVS Toyota Tsusho Supply Chain Solutions Limited and received a fresh certificate of incorporation pursuant to change of name on January 28, 2015. Its CIN is U74999TN2014PLC098233, and its registered office is situated at No. 58, Eldams Road, Teynampet, Chennai - 600018, Tamil Nadu, India.

#### *Nature of Business*

TVS TT is engaged in the business of providing logistics services mainly covering supply chain management services in free trade warehousing zones, material management solutions, tyre and wheel assembly solutions, in-plant warehouse and aftermarket warehousing services. It is currently engaged in FTWZ warehousing business, in-plant operations and the business movement of completely built units i.e., motorcycles and scooters.

#### *Capital Structure*

The capital structure of TVS TT as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital of ₹ 20,000,000	2,000,000
Issued, subscribed and paid-up share capital of ₹ 20,000,000	2,000,000

#### *Shareholding Pattern*

The shareholding pattern of TVS TT as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	1,199,995	60.00
2.	Toyota Tsusho India Private Limited	800,000	40.00
3.	Sargunraj Ravichandran*	1	Negligible
4.	Ramalingam Shankar*	1	Negligible
5.	M V Subramanian*	1	Negligible
6.	Ethirajan Balaji*	1	Negligible
7.	B. Subramanian*	1	Negligible
<b>Total</b>		<b>2,000,000</b>	<b>100.00</b>

\* Held as nominees of our Company

### 4. White Data Systems India Private Limited (“WDS”)

#### *Corporate Information*

WDS was incorporated as a private limited company and received its certificate of incorporation on April 7, 2015, under the Companies Act, 2013 with the Registrar of Companies, Chennai. Its CIN is U72200TN2015PTC129978, and its registered office is situated at No. 58, Eldams Road, Teynampet, Chennai - 600018, Tamil Nadu, India.

#### *Nature of Business*

WDS is currently involved in the business of providing consultancy, advisory and related services in digitization of supply chain solutions.

### Capital Structure

The capital structure of WDS as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital of ₹ 42,000,000	4,200,000
Issued, subscribed and paid-up share capital of ₹ 41,329,610	4,132,961

### Shareholding Pattern

The shareholding pattern of WDS as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	4,132,955	100.00
2.	Sargunraj Ravichandran*	1	Negligible
3.	B. Subramanian*	1	Negligible
4.	Ethirajan Balaji*	1	Negligible
5.	Dinesh Narayan*	1	Negligible
6.	Ramalingam Shankar*	1	Negligible
7.	P D Krishna Prasad*	1	Negligible
<b>Total</b>		<b>4,132,961</b>	<b>100.00</b>

\* Held as nominees of our Company

## 5. SPC International (India) Private Limited (“SPC India”)

### Corporate Information

SPC India was originally incorporated as Enovatek Technology Services India Private Limited, a private limited company on December 11, 2008, under the Companies Act, 1956 with the Registrar of Companies, Bangalore. It was renamed as SPC International (India) Private Limited and received a fresh certificate of incorporation pursuant to change of name on April 8, 2015. Its CIN is U72501KA2008PTC048570, and its registered office is situated at No. 4/11, Hosur Main Road, Bommanahalli, Bengaluru - 560068, Karnataka, India.

### Nature of Business

SPC India is currently involved in the business of repair, refurbishment of ATM parts and cash disbursement machines.

### Capital Structure

The capital structure of SPC India as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹100 each
Authorised share capital of ₹ 10,000,000	100,000
Issued, subscribed and paid-up share capital of ₹ 5,100,000	51,000

### Shareholding Pattern

The shareholding pattern of SPC India as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹100 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	50,994	99.99
2.	Dinesh Narayan*	1	Negligible
3.	E. Balaji*	1	Negligible
4.	Meera K. Lakshmi Narasimhan*	1	Negligible
5.	P.D. Krishna Prasad*	1	Negligible

Sr. No.	Name of the shareholder	Number of equity shares (of ₹100 each) held	Percentage of total capital (%)
6.	Ramalingam Shankar*	1	Negligible
7.	Sargunraj Ravichandran *	1	Negligible
<b>Total</b>		<b>51,000</b>	<b>100.00</b>

\* Held as nominees of our Company

## 6. Pan Asia Freight Forwarding & Logistics India Private Limited (“Pan Asia India”)

### Corporate Information

Pan Asia India was incorporated as a private limited company on February 24, 2011, under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Its CIN is U63040MH2011FTC213986, and its registered office is situated at 4<sup>th</sup> Floor, A/401, Polaris, Marol Maroshi Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India.

### Nature of Business

Pan Asia India is engaged in the business as a forwarding & clearing agents.

### Capital Structure

The capital structure of Pan Asia India as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital of ₹ 5,000,000	500,000
Issued, subscribed and paid-up share capital of ₹ 845,000	84,500

### Shareholding Pattern

The shareholding pattern of Pan Asia India as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	TVS SCS Singapore Pte. Ltd (formerly known as Pan Asia Logistics Singapore Pte. Ltd)	84,499	100
2.	Siew Few Tan*	1	Negligible
<b>Total</b>		<b>84,500</b>	<b>100.00</b>

\* Held as nominee of TVS SCS Singapore Pte. Ltd

## 7. TVS Packaging Solutions Private Limited (“TVS Packaging”)

### Corporate Information

TVS Packaging was incorporated as a private limited company on April 28, 2017, under the Companies Act, 2013 with the Registrar of Companies, Chennai. Its CIN is U74999TN2017PTC116321, and its registered office is situated at No. 58, Eldams Road, Teynampet, Chennai - 600018, Tamil Nadu, India.

### Nature of Business

TVS Packaging is currently involved in the business of packaging.

### Capital Structure

The capital structure of TVS Packaging as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up share capital of ₹ 100,000	10,000

### Shareholding Pattern

The shareholding pattern of TVS Packaging as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹10 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	9,994	100.00
2.	Sargunraj Ravichandran*	1	Negligible
3.	B. Subramanian*	1	Negligible
4.	Ethirajan Balaji*	1	Negligible
5.	M V Subramanian*	1	Negligible
6.	Ramalingam Shankar*	1	Negligible
7.	P D Krishna Prasad*	1	Negligible
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\* Held as nominees of our Company

## 8. Fit 3pl Warehousing Private Limited (“Fit 3pl”)

### Corporate Information

Fit 3pl was originally incorporated as Kochi Logistics Private Limited, a private limited company on February 4, 1997, under the Companies Act, 1956 with the Registrar of Companies, Chennai. It was renamed as Jayem Warehousing Private Limited, and a fresh certificate of incorporation consequent upon change of name was issued on June 24, 2008. It was further renamed as Fit 3pl Warehousing Private Limited and a fresh certificate of incorporation pursuant to change of name was issued on December 2, 2020. Its CIN is U63090TN1997PTC037441, and its registered office is situated at #146 & 148, SIDCO Industrial Estate, Thirumazhisai, Poonamallee Taluk, Thiruvallore District, Chennai – 602107, Tamil Nadu, India.

### Nature of Business

Fit 3pl is currently engaged in the business of warehousing and logistics support.

### Capital Structure

The capital structure of Fit 3pl as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹100 each
Authorised share capital of ₹ 20,000,000	200,000
Issued, subscribed and paid-up share capital of ₹ 20,000,000	200,000

### Shareholding Pattern

The shareholding pattern of Fit 3pl as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹100 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	199,994	100.00
2.	Sargunraj Ravichandran*	1	Negligible
3.	B. Subramanian*	1	Negligible
4.	Ethirajan Balaji*	1	Negligible
5.	Dinesh Narayan*	1	Negligible
6.	Ramalingam Shankar*	1	Negligible
7.	P D Krishna Prasad*	1	Negligible
<b>Total</b>		<b>200,000</b>	<b>100.00</b>

\* Held as nominees of our Company

## B. Foreign Subsidiaries

### 1. TVS Logistics Investment UK Ltd, UK (“TVS LI UK”)

### ***Corporate Information***

TVS LI UK is a foreign subsidiary of our Company and was incorporated as a private limited company on August 28, 2009, under the laws of England and Wales with Companies House and received its certificate for commencement of business on August 28, 2009. Its corporate identification no. is 07003943 and its registered office is situated at Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ.

### ***Nature of Business***

TVS LI UK is a holding company for our Company's Europe division and provides finance for our European operations and the wider group.

### ***Capital Structure***

The capital structure of TVS LI UK as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of £1 each</b>
Issued, subscribed and paid-up ordinary share capital of £ 6,195,698	6,195,698

### ***Shareholding Pattern***

The shareholding pattern of TVS LI UK as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of £1 each) held</b>	<b>Percentage of total capital (%)</b>
1.	TVS Supply Chain Solutions Limited	6,195,698	100.00
<b>Total</b>		<b>6,195,698</b>	<b>100.00</b>

## **2. TVS SCS (Siam) Limited (formerly known as TVS Logistics Siam Limited, Thailand) ("TVS SIAM")**

### ***Corporate Information***

TVS SIAM is a foreign subsidiary of our Company and was originally incorporated as TVS Logistics Siam Limited, a private limited company on May 13, 2005, under the Civil and Commercial Code of Thailand with the Department of Business Development, the Ministry of Commerce. It was renamed to TVS SCS (Siam) Limited, and a fresh registration certificate was issued on January 8, 2021. Its corporate identification no. is 0105548063889 and its registered office is situated at No. 335/15 Moo 9, Bangna-Trad KM19 Road, Bang Chalong Sub-district, Bangplee District, Samutprakarn Province, Thailand.

### ***Nature of Business***

TVS SIAM is currently involved in the business of providing logistics services, including related services such as planning, design, management of warehouses, and developing and distribution of logistics software, and the provision of supply chain management.

### ***Capital Structure***

The capital structure of TVS SIAM as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of THB 100.00 each</b>
Issued, subscribed and paid-up share capital	100,000

### ***Shareholding Pattern***

The shareholding pattern of TVS SIAM as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of THB 100.00 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	99,998	100.00
2.	Ravichandran Sargunraj*	1	Negligible
3.	Dinesh Ramachandran*	1	Negligible
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\*Held as nominee shareholders

### 3. TVS Supply Chain Solutions Pte. Ltd. (formerly known as TVS- Asianics Supply Chain Solutions Pte. Ltd., Singapore) (“TVS SCS Singapore”)

#### Corporate Information

TVS SCS Singapore is a foreign subsidiary of our Company and was originally incorporated as TVS-Asianics Supply Chain Solutions Pte. Ltd., a private company on October 9, 2014, under the laws of Singapore with the Accounting and Corporate Regulatory Authority of Singapore. It was renamed to TVS Supply Chain Solutions Pte. Ltd, and a fresh registration certificate was issued on December 16, 2020. Its corporate identification no. is 201430150K and its registered office is situated at 21 Changi North Way, TVS SCS Logistics Centre, Singapore 498774.

#### Nature of Business

TVS SCS Singapore is currently involved in the business of freight transport arrangement and providers of transport and logistics management services.

#### Capital Structure

The capital structure of TVS SCS Singapore as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of SGD 1.00 each
Issued, subscribed and paid-up share capital of SGD 37,349,311	37,349,311

#### Shareholding Pattern

The shareholding pattern of TVS SCS Singapore as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of SGD 1.00 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	34,849,324	93.31
2.	Drive India Enterprise Solutions Limited*	5	Negligible
3.	TVS Packaging Solutions Private Limited*	5	Negligible
4.	Flexol Packaging (India) Limited*	5	Negligible
5.	TVS SCS Global Freight Solutions Limited*	5	Negligible
6.	TVS Logistics Investment UK Ltd	2,499,967	6.69
<b>Total</b>		<b>37,349,311</b>	<b>100.00</b>

\*Held as nominee shareholders

### 4. TVS Logistics Investments USA, Inc., USA (“TVS Logistics USA”)

#### Corporate Information

TVS Logistics USA is a foreign subsidiary of our Company and was incorporated as a private company on December 1, 2010, under the State of Michigan’s Business Corporation Act with the Michigan Department of Energy, Labour & Economic Growth, now known as The Department of Licensing and Regulatory Affairs and received its certificate for commencement of business on December 10, 2010. Its corporate identification no. is 800738088 and its registered office is situated at 801 West Big Beaver Road, Suite 500 Troy, MI. 48084.

#### Nature of Business

TVS Logistics USA is currently involved in the business of holding company.

### ***Capital Structure***

The capital structure of TVS Logistics USA as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of common shares of par value USD 100 each</b>
Share capital	61,510

### ***Shareholding Pattern***

The shareholding pattern of TVS Logistics USA as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>No. of common shares (of par value USD 100 each) held</b>	<b>Percentage of total capital (%)</b>
1.	TVS Supply Chain Solutions Limited	61,510	100.00
<b>Total</b>		<b>61,510</b>	<b>100.00</b>

## **5. TVS Supply Chain Solutions North America, Inc., USA (“TVS North America”)**

### ***Corporate Information***

TVS North America is a foreign subsidiary of our Company and was originally incorporated as Wainwright Industries, Inc., a private company on September 15, 1947, under the laws of State of Missouri with the Missouri Secretary of State and received its certificate for commencement of business on September 15, 1947. It was renamed to TVS Supply Chain Solutions North America Inc., and a fresh registration certificate was issued on January 20, 2017. Its corporate registration number is 00071093 and its registered office is situated at 120 S. Central Avenue, Ste 400, Clayton, MO 63105.

### ***Nature of Business***

TVS North America is currently involved in the logistics business that includes, without limitation, the warehousing, storing, distribution, and transportation of property of all kinds and classes for all members of the public; to do everything incidental to or conducive to the accomplishment of the foregoing objects, and, further, to engage in any lawful business for which corporations may be organized under the business corporation law of the State of Missouri.

### ***Capital Structure***

The capital structure of TVS North America as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>Common stock par value of USD 1 each</b>
Authorised common stock of USD 30,000	30,000.00
Issued and outstanding common stock of USD 3,209.50	3,209.50

### ***Shareholding Pattern***

The shareholding pattern of TVS North America as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Common stock (of par value USD 1 each) held</b>	<b>Percentage of total capital (%)</b>
1.	TVS Logistics Investments USA, Inc.	3,209.50	100.00
<b>Total</b>		<b>3,209.50</b>	<b>100.00</b>

## **6. TVS Supply Chain Solutions Limited, UK (“TVS UK”)**

### ***Corporate Information***

TVS UK is a foreign subsidiary of our Company and was originally incorporated as Refal 372 Limited, a private limited company on September 21, 1992, under the laws of England and Wales with Companies House and received its certificate for commencement of business on September 21, 1992. Its name was changed to Multipart Distribution Limited, Lex Multipart Limited, Imperial Multipart Limited, and Multipart Solutions Limited and fresh registration certificates were issued on March 18, 1993, January 16, 2001, June 6, 2006, and July 7, 2008, respectively. It was renamed to TVS Supply Chain Solutions Limited, and a fresh certificate of registration was issued on April 2, 2012. Its corporate identification no. is 02748952 and its registered office is situated at Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ.

### ***Nature of Business***

TVS UK is currently involved in the business of the provision of outsourced inventory management and logistics services to the automotive, utilities and smart metering, beverage, rail, industrial, defense and other sectors.

### ***Capital Structure***

The capital structure of TVS UK as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of £0.01 each</b>
Authorised share capital of £ 2	200
Issued, subscribed and paid-up share capital of £ 2	200

### ***Shareholding Pattern***

The shareholding pattern of TVS UK as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of £0.01 each) held</b>	<b>Percentage of total capital (%)</b>
1.	TVS Logistics Investment UK Ltd	200	100.00
<b>Total</b>		<b>200</b>	<b>100.00</b>

## **7. TVS Autoserv GmbH, Germany (“TVS Autoserv”)**

### ***Corporate Information***

TVS Autoserv is a foreign subsidiary of our Company and was incorporated as a private limited company on November 13, 2006, under the HBG (German commercial law) with the Registrar of Companies, Amtsgericht Mannheim. Its corporate identification no. is HRB 701212, and its registered office is situated at 76532 Baden-Baden, Im Rollfeld 30, Germany.

### ***Nature of Business***

TVS Autoserv is currently involved in the business of purchase and sale of automotive supply parts and other technical components.

### ***Capital Structure***

The capital structure of TVS Autoserv as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>Total amount of shares in EUR</b>
Authorised share capital	200,000

### ***Shareholding Pattern***

The shareholding pattern of TVS Autoserv as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Total amount of shares in EUR	Percentage of total capital (%)
1.	TVS Logistics Investment UK Ltd	102,000	51.00
2.	Joachim Dörr	60,000	30.00
3.	Holger Mohr	38,000	19.00
<b>Total</b>		<b>200,000</b>	<b>100.00</b>

## 8. Rico Logistics Limited (“Rico UK”)

### *Corporate Information*

Rico UK is a foreign subsidiary of our Company and was originally incorporated as Ricochet Limited, a private limited company on November 4, 1993, under the laws of England and Wales with the Registrar of Companies for England and Wales. Its name was changed to Rico Logistics Limited, and a fresh certificate of registration was issued on October 28, 2003. Its corporate identification no. is 02869014 and its registered office is situated at Unit 4, Kennet House, Langley Quay, Waterside Drive, Slough, Berkshire, United Kingdom, SL3 6EY.

### *Nature of Business*

Rico UK is currently involved in the business of parts logistics services.

### *Capital Structure*

The capital structure of Rico UK as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of Class A ordinary shares of face value of GBP 1 each	No. of ordinary shares of face value of GBP 1 each
Share capital of GBP 53,912	8,086	45,826

### *Shareholding Pattern*

The shareholding pattern of Rico UK as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares (of GBP 1 each) held	Percentage of total capital (%)
1.	TVS Logistics Investment UK Ltd	Ordinary shares 45,826	85.00
2.	TVS Logistics Investment UK Ltd	A Ordinary shares 8,086	15.00
<b>Total</b>		<b>53,912</b>	<b>100.00</b>

## 9. TVS Logistics Iberia, S.L.U., Spain (“TVS Spain”)

### *Corporate Information*

TVS Spain is a foreign subsidiary of our Company and was incorporated as a private limited company on November 4, 2004, under the Spanish Law, Real Decreto Legislativo 1/2020, de 2 de Julio with Registrar of Companies of the authority, Registro Mercantil de Barcelona. Its corporate identification no. is B63670863, and its registered office is situated at El Prat de Llobregat (Barcelona) Poligono Industrial Pratenc - calle 113, no 10 (Spain).

### *Nature of Business*

TVS Spain is currently involved in the business of logistics services.

### *Capital Structure*

The capital structure of TVS Spain as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of 125 EUR each
Authorised share capital of EUR 200,000	1,600
Issued, subscribed and paid-up share capital of EUR 200,000	1,600

#### ***Shareholding Pattern***

The shareholding pattern of TVS Spain as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of 125 EUR each) held	Percentage of total capital (%)
1.	TVS Logistics Investments UK, Ltd	1,600	100.00
<b>Total</b>		<b>1,600</b>	<b>100.00</b>

### **10. TVS Supply Chain Solutions GmbH, Germany (“TVS Germany”)**

#### ***Corporate Information***

TVS Germany is a foreign subsidiary of our Company and was incorporated as a private limited company on March 14, 2016, under the Handelsgesetzbuch (HGB) (German commercial law) with the Registrar of Companies, Amtsgericht Mannheim. Its corporate identification no. is HRB 725056, and its registered office is situated at 76532 Baden-Baden, Im Rollfeld 30, Germany.

#### ***Nature of Business***

TVS Germany is currently involved in the business of sequencing and sub-assembly services.

#### ***Capital Structure***

The capital structure of TVS Germany as on the date of this Red Herring Prospectus is as follows:

Particulars	Total amount of shares in EUR
Authorised share capital	25,000

#### ***Shareholding Pattern***

The shareholding pattern of TVS Germany as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Total amount of shares in EUR	Percentage of total capital (%)
1.	TVS Logistics Investments UK Ltd	25,000	100.00
<b>Total</b>		<b>25,000</b>	<b>100.00</b>

### **11. TVS Supply Chain Solutions Australia Holdings Pty. Ltd. (formerly known as TVS- Asianics Australia Pty. Ltd., Australia) (“TVS Australia”)**

#### ***Corporate Information***

TVS Australia is a foreign subsidiary of our Company and was originally incorporated as TVS-Asianics Australia Holdings Pty Ltd., a proprietary company limited by shares on July 15, 2015, under the laws of Australia with the Australian Securities and Investments Commission. It was renamed to TVS Supply Chain Solutions Australia Holdings Pty. Ltd, and a fresh certificate was issued on the December 17, 2020. Its corporate identification no. is ACN 607 085 496, and its registered office is situated at Pitcher Partners, Level 13, 664 Collins Street, Docklands Victoria 3008 Australia.

#### ***Nature of Business***

TVS Australia is currently involved in the business of investments and providing freight forwarding agency services.

### **Capital Structure**

The capital structure of TVS Australia as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of AUD 1.00 each</b>
Issued, subscribed and paid-up share capital of AUD 18,631,953	18,631,953

### **Shareholding Pattern**

The shareholding pattern of TVS Australia as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of AUD 1.00 each) held</b>	<b>Percentage of total capital (%)</b>
1.	TVS Supply Chain Solutions Pte Ltd (Formerly known as TVS-Asianics Supply Chain Solutions Pte Ltd)	18,631,953	100.00
<b>Total</b>		<b>18,631,953</b>	<b>100.00</b>

## **12. TVS Supply Chain Solutions de Mexico S.A. de C.V., Mexico (“TVS Mexico”)**

### **Corporate Information**

TVS Mexico is a foreign subsidiary of our Company and was incorporated as Wics Cir, S.A. de C.V., a private company on January 18, 2013, under the public deed number 40,529 registered in the Public Registry of Commerce in the State of Chihuahua. It was renamed to TVS Supply Chain Solutions de Mexico S.A. de C. V, and a fresh certificate was issued on the October 19, 2015. Its corporate identification no. is WSY130118JA6, and its registered office is situated at Blvd. Independencia 1218-10, Municipio Libre, Ciudad Juarez, Chihuahua.

### **Nature of Business**

TVS Mexico is currently involved in the business of contract logistics as authorized under the provision of business support services, whether they are professional, technical, specialized and/or general assistant services in the support, inspection, sorting, revalidation, segregation, certification, validation, planking, rework, counting and cleaning of any type of raw material and/or semi-finished and/or finished product.

### **Capital Structure**

The capital structure of TVS Mexico as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of fixed shares of face value of 1,000 MXN each</b>	<b>No. of variable shares of face value of 1,000 MXN each</b>
Share capital of MXN 20,010,000	10	20,000

### **Shareholding Pattern**

The shareholding pattern of TVS Mexico as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of fixed shares of face value 1,000 MXN each</b>	<b>Number of variable shares of face value 1,000 MXN each</b>	<b>Percentage of total capital (%)</b>
1.	TVS Supply Chain Solutions, North America, Inc.	9	20,000	99.99
2.	TVS Transport Solutions, LLC.	1	0	0.01
<b>Total</b>		<b>10</b>	<b>20,000</b>	<b>100.00</b>

**13. TVS Transport Solutions, LLC, USA (“TVS Transport”)**

***Corporate Information***

TVS Transport is a foreign subsidiary of our Company and was originally incorporated as Waintrans, L.L.C., a private company on January 18, 2012, under the Missouri Limited Liability Company Act with the Missouri Secretary of State and received its certificate for commencement of business on January 18, 2012. It was renamed to TVS Transport Solutions, LLC, and a fresh registration certificate was issued on March 16, 2018. Its organization identification number is LC1197201, and its registered office is situated at 120 S Central Ave Ste 400 Clayton MO. 63105.

***Nature of Business***

TVS Transport is currently involved in the business of transportation of persons and property of all kinds and classes, in interstate, foreign and intrastate commerce as a common and/or contract carrier by motor vehicle for hire and not for hire; to act as a broker in arranging for the transportation of persons and property; to act as freight forwarder in consolidating and distributing property and in arranging for the line-haul transportation thereof, and to provide related labour, equipment and services to individuals and businesses; to engage in the business of warehousing, storing and distributing property of all kinds and classes, for all members of the public; to do everything incidental or conducive to the full accomplishment of the foregoing objects and purposes; and, further, to engage in any lawful business for which limited liability companies may be organized, and to have all rights and privileges in the State of Missouri, and in other states and in the United States and foreign countries, which accrue or at any time hereafter may accrue to limited liability companies, under the laws of the State of Missouri and under the laws of the United States and of such other states or foreign countries.

***Ownership Interest***

TVS Supply Chain Solutions North America, Inc. has 100% ownership interest in TVS Transport Solutions, LLC.

**14. T.I.F. Holdings Pty Ltd, Australia (“TIFH”)**

***Corporate Information***

TIFH is a foreign subsidiary of our Company and was incorporated as a proprietary company limited by shares on October 6, 2009, under the laws of Australia with the Australian Securities and Investments Commission. Its corporate identification no. is ACN 139 839 704, and its registered office is situated at Pitcher Partners, Level 13, 664 Collins Street, Docklands Victoria 3008 Australia.

***Nature of Business***

TIFH is currently involved in the business of providing freight forwarding agency services.

***Capital Structure***

The capital structure of TIFH as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of AUD 1.00 each</b>
Issued, subscribed and paid-up share capital of AUD 450,000	450,000

***Shareholding Pattern***

The shareholding pattern of TIFH as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of AUD 1.00 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Australia Holdings Pty. Ltd.	450,000	100.00
<b>Total</b>		<b>450,000</b>	<b>100.00</b>

## 15. Ricochet Spain S.L., Spain (“Ricochet”)

### *Corporate Information*

Ricochet is a foreign subsidiary of our Company and was originally incorporated as Whiteridge, S.L., a private limited company on September 25, 2008, under the laws of Spain with the Registro Mercantil De Barcelona and received its registration number B64942329 from the Spanish Tax Authority, Agencia Estatal de Administración Tributaria, for commencement of business on October 3, 2008. It was renamed to Ricochet Spain S.L., and a fresh registration certificate was issued on January 20, 2009. Its registered office is situated at Calle Aribau, num. 171 08036 Barcelona – Spain and for tax purpose located in Calle Islandia, num.10 28821 Coslada, Madrid – Spain.

### *Nature of Business*

Ricochet is currently involved in the business of storage and distribution of goods.

### *Capital Structure*

The capital structure of Ricochet as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of limited partnership shares of face value of EUR 1 each
Authorised share capital of EUR 3,100	3,100
Issued, subscribed and paid-up share capital of EUR 3,100	3,100

### *Shareholding Pattern*

The shareholding pattern of Ricochet as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of limited partnership shares (of EUR 1 each) held	Percentage of total capital (%)
1.	Rico Logistics Limited	3,100	100.00
<b>Total</b>		<b>3,100</b>	<b>100.00</b>

## 16. RICO Logistique France, Soci t  a responsabilit  limit e   associe unique (“RICO France”)

### *Corporate Information*

RICO France is a foreign subsidiary of our Company and was incorporated as a private limited company on March 17, 2015, under Article L223-2 of the Commercial Code, registered in the Commercial Register of Paris. The company was registered by the French Tax Authority on March 20, 2015, with the TVA intracommunitaire number FR 61810364950. Its corporate identification no. is RCS Paris B 810364950, and its registered office is situated at 3-5 Rue St. Georges 75009 Paris – France with Siret number 81036495000032.

### *Nature of Business*

RICO France is currently involved in the business of storage and distribution of goods.

### *Capital Structure*

The capital structure of RICO France as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of EUR 1 each
Authorised share capital of EUR 1,000	1,000
Issued, subscribed and paid-up share capital of EUR 1,000	1,000

### *Shareholding Pattern*

The shareholding pattern of RICO France as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of EUR 1 each) held	Percentage of total capital (%)
1.	Rico Logistics Limited	1,000	100.00
<b>Total</b>		<b>1,000</b>	<b>100.00</b>

## 17. SPC International Limited, UK (“SPC UK”)

### *Corporate Information*

SPC UK is a foreign subsidiary of our Company and was incorporated as a private company on February 24, 1998, under the laws of England and Wales with the Registrar of Companies and received its certificate for commencement of business on April 3, 2003. Its corporate identification no. is 04722278 and its registered office is situated at Unit 4, Kennet House Langley Quay Waterside Drive Slough Berkshire SL3 6EY.

### *Nature of Business*

SPC UK is currently involved in the business of repair services.

### *Capital Structure*

The capital structure of SPC UK as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of 1p each	No. of ordinary A shares of face value of 1p each
Authorised share capital of £4	285,150	95,000
Issued, subscribed and paid-up share capital	285,150	95,000

### *Shareholding Pattern*

The shareholding pattern of SPC UK as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (including ordinary A shares) (of 1p each) held	Percentage of total capital (%)
1.	SPC International Limited	380,150	100.00
<b>Total</b>		<b>380,150</b>	<b>100.00</b>

## 18. Rico Logistics Pty. Ltd., Australia (“RICO Australia”)

### *Corporate Information*

RICO Australia is a foreign subsidiary of our Company and was incorporated as an Australian proprietary company (private limited company) on December 22, 2015, under the laws of Australia. Its corporate registration number in Victoria is (ACN) 609 947 720 and its registered office is situated at TMF Corporate Services (AUST) Pty Limited, Suite 1, Level 11, 66 Goulburn Street, Sydney New South Wales, NSW 2000 and its principal place of business is located at Units 2, Block V, Regents Park Estate, 391 Park Road, Regents Park New South Wales NSW 2143.

### *Nature of Business*

RICO Australia is currently involved in the business of freight transportation arrangement, support activities for transportation, transportation, and warehousing.

#### *Capital Structure*

The capital structure of RICO Australia as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of limited partnership shares of face value of AUD 1 each
Authorised share capital of AUD 1	1
Issued, subscribed and paid-up share capital of AUD 1	1

#### *Shareholding Pattern*

The shareholding pattern of RICO Australia as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of limited partnership shares (of AUD 1 each) held	Percentage of total capital (%)
1.	Rico Logistics Limited	1.00	100.00
<b>Total</b>		<b>1.00</b>	<b>100.00</b>

### 19. Circle Express Limited, UK (“Circle UK”)

#### *Corporate Information*

Circle UK is a foreign subsidiary of our Company and was incorporated as a private limited company on June 8, 1988, under the laws of England and Wales and received its certificate for commencement of business on June 8, 1988. Its corporate identification no. is 02265791 and its registered office is situated at Kennet House, Unit 4 Waterside Drive, Langley Quay, Slough, SL3 6EY.

#### *Nature of Business*

Circle UK is currently involved in the business of domestic transportation and storage of goods.

#### *Capital Structure*

The capital structure of Circle UK as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of A ordinary shares of face value of GBP 1 each	No. of B ordinary shares of face value of GBP 1 each
Authorised share capital of GBP 35,000	29,750	5,250
Issued, subscribed and paid-up share capital	29,750	5,250

#### *Shareholding Pattern*

The shareholding pattern of Circle UK as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of GBP 1 each) held	Percentage of total capital (%)
1.	Rico Logistics Limited	29,750 A Ordinary shares	85.00
2.	Rico Logistics Limited	3,500 B Ordinary shares	10.00
3.	Tom Ryan	1,750 B Ordinary shares	5.00
<b>Total</b>		<b>35,000</b>	<b>100.00</b>

### 20. Tri-Tec Computer Support Limited, Northern Ireland (“TriTec”)

#### *Corporate Information*

TriTec is a foreign subsidiary of our Company and was incorporated as a private limited company on January 18, 1993, under the Companies (Northern Ireland) Order 1986 and received its certificate for commencement of business on the January 18, 1993. Its corporate identification no. is NI027163, and its registered office is situated at Unit 5/7 Coastal Warehouse, 83 Dragan Road, Belfast BT3 9JU.

***Nature of Business***

TriTec is currently involved in the business of logistics and supply chain services.

***Capital Structure***

The capital structure of TriTec as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of shares of face value of GBP 1 each
Authorised share capital of GBP 10,000	10,000 shares
Share capital	10,000 Ordinary Shares

***Shareholding Pattern***

The shareholding pattern of TriTec as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of GBP 1 each) held	Percentage of total ordinary capital (%)
1.	Rico Logistics Limited	10,000	100.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

**21. Tri-Tec Support Limited, Ireland (“TriTec Ireland”)**

***Corporate Information***

TriTec Ireland is a foreign subsidiary of our Company and was incorporated as a private limited company on June 25, 2001, under the laws of Ireland and received its certificate for commencement of business on the June 25, 2001. Its corporate identification number is 344816 and its registered office is situated at Unit 6B Westgate Business Park, Ballymount, Dublin 24, Ireland.

***Nature of Business***

TriTec Ireland is currently involved in the business of logistics and supply chain services.

***Capital Structure***

The capital structure of TriTec Ireland as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of EUR 1 each
Authorised share capital of EUR 2	2
Issued, subscribed and paid-up share capital	2

***Shareholding Pattern***

The shareholding pattern of TriTec Ireland as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of EUR 1 each) held	Percentage of total capital (%)
1.	Tri-Tec Computer Support Limited	2	100.00
<b>Total</b>		<b>2</b>	<b>100.00</b>

**22. TVS SCS (Aust) Pty. Ltd. (formerly known as Transtar International Freight (Aust) Pty Ltd, Australia) (“TVS Aust”)**

### ***Corporate Information***

TVS Aust is a foreign subsidiary of our Company and was originally incorporated as Transtar International Freight (Aust) Pty Ltd, a proprietary company limited by shares on March 2, 2005, under the laws of Australia with the Australian Securities and Investments Commission. It was renamed to TVS SCS (Aust) Pty. Ltd, and a registration certificate was issued on December 17, 2020. Its corporate identification no. is ACN 113 186 280, and its registered office is situated at Pitcher Partners, Level 13, 664 Collins Street, Docklands Victoria 3008 Australia.

### ***Nature of Business***

TVS Aust is currently involved in the business of providing freight forwarding agency services.

### ***Capital Structure***

The capital structure of TVS Aust as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of AUD 1.00 each</b>
Issued, subscribed and paid-up share capital	1,200,000

### ***Shareholding Pattern***

The shareholding pattern of TVS Aust as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of AUD 1.00 each) held</b>	<b>Percentage of total capital (%)</b>
1.	T.I.F. Holdings Pty. Ltd.	1,200,000	100.00
<b>Total</b>		<b>1,200,000</b>	<b>100.00</b>

## **23. KANH Nominees Pty Ltd (“KANH”)**

### ***Corporate Information***

KANH is a foreign subsidiary of our Company and was incorporated as a proprietary company limited by shares on June 3, 2009, under the laws of Australia with the Australian Securities and Investments Commission. Its corporate identification no. is ACN 137 474 189, and its registered office is situated at Pitcher Partners, Level 13, 664 Collins Street, Docklands Victoria 3008 Australia.

### ***Nature of Business***

KANH is currently involved in the business of investment and providing freight forwarding agency services.

### ***Capital Structure***

The capital structure of KANH as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of AUD 1.00 each</b>
Issued, subscribed and paid-up share capital of AUD 100.00	100

### ***Shareholding Pattern***

The shareholding pattern of KANH as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of AUD 1.00 each) held</b>	<b>Percentage of total capital (%)</b>
1.	T.I.F. Holdings Pty. Ltd.	100	100.00
<b>Total</b>		<b>100</b>	<b>100.00</b>

**24. TVS SCS New Zealand Limited (formerly known as Transtar International Freight Limited, New Zealand) (“TVS NZ”)**

***Corporate Information***

TVS NZ is a foreign subsidiary of our Company and was originally incorporated as Transtar International Freight Limited, a limited liability company on June 3, 2010, under the Companies Act 1993 with the Registrar of Companies, New Zealand. It was renamed to TVS SCS New Zealand Limited, and a fresh registration certificate was issued on December 16, 2020. Its corporate identification no. is NZBN 9429031504744, and its registered office is situated at Baker Tilly Staples Rodway Waikato LP, Level 4, 354 Victoria Street, Hamilton Central, Hamilton, 3204, New Zealand.

***Nature of Business***

TVS NZ is currently involved in the business of providing freight forwarding agency services.

***Capital Structure***

The capital structure of TVS NZ as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of NZ 1.00 each
Issued, subscribed and paid-up share capital	200,000

***Shareholding Pattern***

The shareholding pattern of TVS NZ as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of NZ 1.00 each) held	Percentage of total capital (%)
1.	T.I.F. Holdings Pty. Ltd.	200,000	100.00
<b>Total</b>		<b>200,000</b>	<b>100.00</b>

**25. SPC International (Engineering) Limited, UK (“SPC Engineering”)**

***Corporate Information***

SPC Engineering is a foreign subsidiary of our Company and was incorporated as a private company on February 24, 1998, under the laws of England and Wales with the Registrar of Companies and received its certificate for commencement of business November 30, 1989. Its corporate identification no. is 2447928 and its registered office is situated at Beasley Court, Warwick Place, Uxbridge, UB8 1PE.

***Nature of Business***

SPC Engineering is currently involved in the business of repair services.

***Capital Structure***

The capital structure of SPC Engineering as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of GBP 1 each
Authorised share capital	90
Issued, subscribed and paid-up share capital	90

***Shareholding Pattern***

The shareholding pattern of SPC Engineering as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of GBP 1 each) held	Percentage of total capital (%)
1.	SPC International Limited	90	100.00
<b>Total</b>		<b>90</b>	<b>100.00</b>

## 26. Pitcomp 171 Limited, UK (“Pitcomp”)

### *Corporate Information*

Pitcomp is a foreign subsidiary of our Company and was incorporated as a private company on February 24, 1998, under the laws of England and Wales with the Registrar of Companies and received its certificate for commencement of business on February 24, 1998. Its corporate identification no. is 3519883 and its registered office is situated at Beasley Court, Warwick Place, Uxbridge, UB8 1PE.

### *Nature of Business*

Pitcomp is currently involved in the business of repair services.

### *Capital Structure*

The capital structure of Pitcomp as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of GBP 1 each
Authorised share capital of GBP 457,500	457,500
Issued, subscribed and paid-up share capital	457,500

### *Shareholding Pattern*

The shareholding pattern of Pitcomp as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of GBP 1 each) held	Percentage of total capital (%)
1.	SPC International Limited	457,500	100.00
<b>Total</b>		<b>457,500</b>	<b>100.00</b>

## 27. SPC EBT Trustees Limited, UK (“SPC EBT”)

### *Corporate Information*

SPC EBT is a foreign subsidiary of our Company and was incorporated as a private company on February 24, 1998, under the laws of UK with the Registrar of Companies and received its certificate for commencement of business on November 4, 2004. Its corporate identification no. is 5277824 and its registered office is situated at Beasley Court, Warwick Place, Uxbridge, UB8 1PE.

### *Nature of Business*

SPC EBT is currently involved in the business of repair services.

### *Capital Structure*

The capital structure of SPC EBT as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of GBP 1 each
Authorised share capital	1,000
Issued, subscribed and paid-up share capital	1,000

### *Shareholding Pattern*

The shareholding pattern of SPC EBT as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of GBP 1 each) held	Percentage of total capital (%)
1.	SPC International Limited	1,000	100.00
<b>Total</b>		<b>1,000</b>	<b>100.00</b>

## 28. SPC Int Limited., UK (“SPCINT”)

### *Corporate Information*

SPCINT is a foreign subsidiary of our Company and was incorporated as a private company on February 24, 1998, under the laws of England and Wales with the Registrar of Companies and received its certificate for commencement of business February 27, 1989. Its corporate identification no. is 2353027 and its registered office is situated at Beasley Court, Warwick Place, Uxbridge, UB8 1PE.

### *Nature of Business*

SPCINT is currently involved in the business of repair services.

### *Capital Structure*

The capital structure of SPCINT as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of GBP 1 each
Authorised share capital	52,083
Issued, subscribed and paid-up share capital	52,083

### *Shareholding Pattern*

The shareholding pattern of SPCINT as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of GBP 1 each) held	Percentage of total capital (%)
1.	SPC International Limited	52,083	100.00
<b>Total</b>		<b>52,083</b>	<b>100.00</b>

## 29. SPC International Inc, USA (“SPC INC”)

### *Corporate Information*

SPC INC is a foreign subsidiary of our Company and was incorporated as a private company on February 24, 1998, under the laws of the USA with the Registrar of Companies and received its certificate for commencement of business on May 27, 2011. Its corporate identification no. is 990366428 and its registered office is situated at 777 Aviation Parkway Suite H, Atlanta, GA 30349, USA.

### *Nature of Business*

SPC INC is currently involved in the business of repair services.

### *Capital Structure*

The capital structure of SPC INC as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of USD 0.10 each
Authorised share capital of \$100,000	1,000,000
Issued, subscribed and paid-up share capital	1

### *Shareholding Pattern*

The shareholding pattern of SPC INC as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of USD 0.10 each) held	Percentage of total capital (%)
1.	SPC International Limited	1	100.00
<b>Total</b>		<b>1</b>	<b>100.00</b>

### 30. SPC International s.r.o., Slovakia (“SPC Slovakia”)

#### *Corporate Information*

SPC Slovakia is a foreign subsidiary of our Company and was incorporated as a private company on February 24, 1998, under the Companies Act, 1956 with the Registrar of Companies and received its certificate for commencement of business on November 16, 2007. Its corporate identification no. is 36853402 and its registered office is situated at Obchodná 15 (4915), 921 01 Piešťany, Slovakia.

#### *Nature of Business*

SPC Slovakia is currently involved in the business of repair services.

#### *Capital Structure*

The capital structure of SPC Slovakia as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of EUR 1 each
Authorised share capital	6,638
Issued, subscribed and paid-up share capital	6,638

#### *Shareholding Pattern*

The shareholding pattern of SPC Slovakia as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of EUR 1 each) held	Percentage of total capital (%)
1.	SPC International Limited	6,638	100.00
<b>Total</b>		<b>6,638</b>	<b>100.00</b>

### 31. TVS SCS International Freight (Singapore) Pte. Ltd. (formerly known as Transtar International Freight (Singapore) Pte. Ltd. Singapore (“TVS Freight Singapore”)

#### *Corporate Information*

TVS Freight Singapore is a foreign subsidiary of our Company and was originally incorporated as Transtar International Freight (Singapore) Pte. Ltd., a private company on February 18, 1995, under the Companies Act, 1956, Cap 50 with the Accounting and Corporate Regulatory Authority of Singapore. It was renamed to TVS SCS International Freight (Singapore) Pte. Ltd, and a fresh registration certificate was issued on December 20, 2020. Its corporate identification no. is 199501178H and its registered office is situated at 21 Changi North Way TVS SCS Logistics Centre Singapore 498774.

#### *Nature of Business*

TVS Freight Singapore is currently involved in the business of freight forwarding, packing and crating services.

#### *Capital Structure*

The capital structure of TVS Freight Singapore as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of SGD 1.00 each
Issued, subscribed and paid-up share capital	2

### **Shareholding Pattern**

The shareholding pattern of TVS Freight Singapore as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of SGD 1.00 each) held</b>	<b>Percentage of total capital (%)</b>
1.	KANH Nominees Pty Ltd	2	100.00
<b>Total</b>		<b>2</b>	<b>100.00</b>

### **32. TVS SCS International Freight (Thailand) Limited (formerly known as Transtar International Freight (Thailand) Limited, Thailand) (“TVS Freight Thailand”)**

#### **Corporate Information**

TVS Freight Thailand is a foreign subsidiary of our Company and was originally incorporated as Transtar International Freight (Thailand) Limited, a private limited company on December 14, 2011, under the Civil and Commercial Code of Thailand with the Department of Business Development, the Ministry of Commerce. It was renamed to TVS SCS International Freight (Thailand) Limited, and a fresh registration certificate was issued on January 8, 2021. Its corporate identification no. is 0105554153771 and its registered office is situated at No. 65, 42 Tower, Room M1-M2, M Floor, Soi Sukhumvit 42 (Kluaynamthai), Sukhumvit Road, Prakanong Sub-district, Klongtoey District, Bangkok, Thailand.

#### **Nature of Business**

TVS Freight Thailand is currently involved in the business of providing services with respect to logistics.

#### **Capital Structure**

The capital structure of TVS Freight Thailand as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of THB 100.00 each</b>	<b>No. of preference shares of face value of THB 100.00 each</b>
Authorised share capital of THB 2,000,000.00	10,200	9,800
Issued, subscribed and paid-up share capital	10,200	9,800

### **Shareholding Pattern**

The shareholding pattern of TVS Freight Thailand as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of THB 100.00 each) held</b>	<b>Percentage of total capital (%)</b>
1.	TVS Supply Chain Solutions Holdings Limited	10,200 (Ordinary Shares)	51.00
2.	TVS SCS International Freight Hong Kong Limited (formerly known as Transtar International Freight Limited)	9,799 (Preference Shares)	49.00
3.	KANH Nominees Pty Ltd	1 (Preference Share)	Negligible
<b>Total</b>		<b>20,000</b>	<b>100.00</b>

### **33. Transtar International Freight (Shanghai) Limited, China (“Transtar China”)**

#### **Corporate Information**

Transtar China is a foreign subsidiary of our Company and was incorporated as a private limited company by shares on September 25, 2009, under the Law of the People’s Republic of China on Foreign Capital Enterprises, 1990 with the Ministry of Foreign Trade and Economic Cooperation of the People’s Republic

of China. Its corporate identification no. is 91310000694193547F and its registered office is situated at Room E210, 2/F, No.428 Lu Jia Bang Road, Huangpu District, Shanghai, 200011, China.

***Nature of Business***

Transtar China is currently involved in the business of freight transport arrangement.

***Capital Structure***

The capital structure of Transtar China as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of CNY 1.00 each</b>
Authorised share capital of CNY 8,500,000.00	8,500,000
Issued, subscribed and paid-up share capital of CNY 8,500,000.00	8,500,000

***Shareholding Pattern***

The shareholding pattern of Transtar China as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of CNY 1.00 each) held</b>	<b>Percentage of total capital (%)</b>
1.	TVS SCS International Freight Hong Kong Limited <i>(formerly known as Transtar International Freight Limited)</i>	8,500,000	100.00
<b>Total</b>		<b>8,500,000</b>	<b>100.00</b>

**34. Transtar International Freight Sdn. Bhd. (“Transtar Malaysia”)**

***Corporate Information***

Transtar Malaysia is a foreign subsidiary of our Company and was incorporated as a private limited company on December 10, 2015, under the Companies Act, 1965 with the Companies Commission of Malaysia. Its corporate identification no. is 201501043491 (1168812-A) and its registered office is situated at E-3A-26, IOI Boulevard Puchong, Jalan Kenari 5, Bandar Puchong Jaya, 47170 Puchong, Selangor, Malaysia.

***Nature of Business***

Transtar Malaysia is currently involved in the business of international freight and logistics.

***Capital Structure***

The capital structure of Transtar Malaysia as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of RM 1.00 each</b>
Issued, subscribed and paid-up share capital of is RM 2.00	2

***Shareholding Pattern***

The shareholding pattern of Transtar Malaysia as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of RM 1.00 each) held	Percentage of total capital (%)
1.	TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited)	2	100.00
<b>Total</b>		<b>2</b>	<b>100.00</b>

### 35. Peter Thomas & Co (Refurbishing) Limited, UK (“Peter Thomas”)

#### *Corporate Information*

Peter Thomas is a foreign subsidiary of our Company and was incorporated as a private limited company on February 18, 2011, under the Companies Act, 2006 with the Registrar of Companies under the laws of England and Wales. Its corporate identification no. is 07534892 and its registered office is situated at Logistics House, Buckshaw Avenue, Chorley, Lancashire, PR6 7AJ.

#### *Nature of Business*

Peter Thomas is currently involved in the business of repair of equipment.

#### *Capital Structure*

The capital structure of Peter Thomas as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary A shares of face value of £0.01 each	No. of ordinary B shares of face value of £0.01 each
Authorised share capital	250	750
Issued, subscribed and paid-up share capital	250	750

#### *Shareholding Pattern*

The shareholding pattern of Peter Thomas as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of £0.01 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Limited	250 Ordinary A shares	100.00
2.	TVS Supply Chain Solutions Limited	750 Ordinary B shares	
<b>Total</b>		<b>1000</b>	<b>100.00</b>

### 36. TVS SCS International Freight (Spain), S.L.U. (formerly known as Nadal Forwarding S.L.U.) (“TVS SLU”)

#### *Corporate Information*

TVS SLU is a foreign subsidiary of our Company and was originally incorporated as Jordi Nadal, S.A., a public limited company (S.A.) on May 13, 1987, under the Spanish Public Companies Act 1951 with Notary Public of Barcelona, Mr. Jose-Luis Gasch Riudor. It was then transformed into a limited liability company (S.L.) by virtue of the public deed authorized on December 31, 1998, by the Notary Public of Barcelona, Mr. Jose-Luis Gasch Riudor. It was renamed to TVS SCS International Freight (Spain), S.L.U by virtue of the public deed authorized on January 29, 2021. Its Spanish Tax Identification Number (NIF) is B-58368069 and its registered office is situated at C/ 113, Parcela 36 – Polígono Pratense, el Prat de Llobregat, Spain.

#### *Nature of Business*

TVS SLU is currently involved in the business of among others, of logistics services to different industrial sectors that require storage processes, merchandise classification, picking and stock control.

#### *Capital Structure*

The capital structure of TVS SLU as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of EUR 17.51 each
Issued, subscribed and paid-up share capital of EUR 3,588,009.12	204,912

#### *Shareholding Pattern*

The shareholding pattern of TVS SLU as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of EUR 17.51 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Pte. Ltd.	204,912	100.00
<b>Total</b>		<b>204,912</b>	<b>100.00</b>

### 37. TVS SCS International Pte. Ltd. (formerly known as Pan Asia Logistics International Pte. Ltd.) (“TVS SCS International”)

#### *Corporate Information*

TVS SCS International is a foreign subsidiary of our Company and was originally incorporated as Pan Asia Logistics International Pte. Ltd a private company on January 27, 2012, under the Companies Act, 1956, Cap 50 with the Accounting and Corporate Regulatory Authority of Singapore. It was renamed to TVS SCS International Pte. Ltd., and a fresh registration certificate was issued on December 16, 2020. Its corporate identification no. is 201201983M and its registered office is situated at 21 Changi North Way, TVS SCS Logistics Centre, Singapore 498774.

#### *Nature of Business*

TVS SCS International is currently involved in the business of other holding companies and freight transport arrangement.

#### *Capital Structure*

The capital structure of TVS SCS International as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of SGD 1.00 each
Issued, subscribed and paid-up share capital	100

#### *Shareholding Pattern*

The shareholding pattern of TVS SCS International as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of 1.00 each) held	Percentage of total capital (%)
1.	TVS Supply Chains Solutions Pte. Ltd.	100	100.00
<b>Total</b>		<b>100</b>	<b>100.00</b>

### 38. TVS SCS Singapore Pte. Ltd. (formerly known as Pan Asia Logistics Singapore Pte. Ltd)

#### *Corporate Information*

TVS SCS Singapore Pte Ltd. is a foreign subsidiary of our Company and was originally incorporated as Pan Asia Logistics Singapore Pte. Ltd., a private company on December 27, 2002, under the laws of Singapore with the Accounting and Corporate Regulatory Authority of Singapore. It was renamed to TVS SCS Singapore Pte. Ltd., and a fresh registration certificate was issued on December 16, 2020. Its corporate identification no. is 200211131D and its registered office is situated at 21 Changi North Way, TVS SCS Logistics Centre, Singapore 498774.

### *Nature of Business*

TVS SCS Singapore Pte. Ltd. is currently involved in the business of freight transport arrangement.

### *Capital Structure*

The capital structure of TVS SCS Singapore Pte. Ltd. as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of SGD 1.00 each
Issued, subscribed and paid-up share capital of SGD 4,000,000	4,000,000

### *Shareholding Pattern*

The shareholding pattern of TVS SCS Singapore Pte Ltd. as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of SGD 1.00 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Pte. Ltd.	4,000,000	100.00
<b>Total</b>		<b>4,000,000</b>	<b>100.00</b>

## **39. TVS SCS Logistics Ltd. (formerly known as Pan Asia Logistics Limited, Shanghai) (“TVS Shanghai”)**

### *Corporate Information*

TVS Shanghai is a foreign subsidiary of our Company and was originally incorporated as Pan Asia Logistics Ltd, a private limited company by shares on April 5, 2007, under the Law of the People’s Republic of China on Foreign Capital Enterprises, 1990 with the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China. It was renamed to TVS SCS Logistics Ltd., and a registration certificate was issued on February 1, 2021. Its corporate identification no. is 91310000798973855L and its registered office is situated at Room 208 No. 68 Changping Road Jing’an District, Shanghai, 200041, China.

### *Nature of Business*

TVS Shanghai is currently involved in the business of freight transport arrangement.

### *Capital Structure*

The capital structure of TVS Shanghai as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of CYN 1.00 each
Authorised share capital of CNY 10,500,000	10,500,000
Issued, subscribed and paid-up share capital of CNY 10,500,000	10,500,000

### *Shareholding Pattern*

The shareholding pattern of TVS Shanghai as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of CYN 1.00 each) held	Percentage of total capital (%)
1.	TVS SCS Singapore Pte Ltd. (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	10,500,000	100.00
<b>Total</b>		<b>10,500,000</b>	<b>100.00</b>

**40. TVS SCS Korea Ltd. (formerly known as Pan Asia Logistics International (Korea) Ltd (“TVS SCS Korea”))**

***Corporate Information***

TVS SCS Korea is a foreign subsidiary of our Company and was incorporated as Pan Asia Logistics International (Korea) Ltd., a public limited company on May 2, 2016, under the Commercial Law of Republic of Korea with the registration office of Seoul Local Court of Korea. It was renamed to TVS SCS Korea Ltd., and a fresh registration certificate was on the January 5, 2021. Its corporate identification no. is 110111-6049624 and its registered office is situated at 11th Floor, 27, Teheran-ro 2-gil, Gangnam-gu, Seoul, Korea.

***Nature of Business***

TVS SCS Korea is currently involved in the business of freight forwarding, logistics, warehousing, packing & inspection, real estate management, leasing of real estate.

***Capital Structure***

The capital structure of TVS SCS Korea as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of Korean Won 10,000.00 each
Issued, subscribed and paid-up share capital of Korean Won 300,010,000.00	30,001

***Shareholding Pattern***

The shareholding pattern of TVS SCS Korea as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of Korean Won 10,000.00 each) held	Percentage of total capital (%)
1.	TVS SCS Singapore Pte Ltd <i>(Formerly known as Pan Asia Logistics Singapore Pte Ltd)</i>	30,001	100.00
<b>Total</b>		<b>30,001</b>	<b>100.00</b>

**41. TVS SCS Logistics (Thailand) Limited (formerly known as Pan Asia Logistics (Thailand) Limited (“TVS Logistics Thailand”))**

***Corporate Information***

TVS Logistics Thailand is a foreign subsidiary of our Company and was originally incorporated as Pan Asia Logistics (Thailand) Limited, a private limited company on March 11, 2004, under the Civil and Commercial Code of Thailand with the Department of Business Development, the Ministry of Commerce. It was renamed to TVS SCS Logistics (Thailand) Limited, and a fresh registration certificate was issued on January 8, 2021. Its corporate identification no. is 0105547036179 and its registered office is situated at No. 65, 42 Tower, Room M1-M2, M Floor, Soi Sukhumvit 42 (Kluaynamthai), Sukhumvit Road, Prakanong Sub-district, Klongtoey District, Bangkok, Thailand.

***Nature of Business***

TVS Logistics Thailand is currently involved in the business of providing services with respect to logistics.

***Capital Structure***

The capital structure of TVS Logistics Thailand as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of THB 10.00 each	No. of preference shares of face value of THB 10.00 each
Authorised share capital of THB 10,204,100.00	500,000	520,410
Issued, subscribed and paid-up share capital	500,000 (partly paid up)	520,410

### Shareholding Pattern

The shareholding pattern of TVS Logistics Thailand as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of THB 10.00 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions (Thailand) Limited	520,410 (Preference Share)	51.00
2.	TVS SCS Singapore Pte. Ltd.	499,999 (Ordinary Shares)	49.00
3.	TVS Supply Chain Solutions Pte. Ltd.*	1 (Ordinary Shares)	Negligible
<b>Total</b>		<b>1,020,410</b>	<b>100.00</b>

\*Held as nominee shareholders

### 42. TVS SCS Hong Kong Limited (formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Limited) (“TVS SCS Hong Kong”)

#### Corporate Information

TVS SCS Hong Kong is a foreign subsidiary of our Company and was originally incorporated as Pan Asia Freight-Forwarding & Logistics Hong Kong Limited, a private limited company on January 29, 2003, under the old Companies Ordinance (Chapter 32) with the Registrar of Companies, Hong Kong. It was renamed to TVS SCS Hong Kong Limited, and a fresh registration certificate was issued on the January 4, 2021, with Registrar of Companies, Hong Kong Special Administrative Region. Its corporate identification no. is 831612 and its registered office is situated at Unit 1403 & 05, Tower Two, Ever Gain Plaza, 88 Container Port Road, Kwai Chung, N.T., Hong Kong.

#### Nature of Business

TVS SCS Hong Kong is currently involved in the business of providing freight forwarding agency services.

#### Capital Structure

The capital structure of TVS SCS Hong Kong as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of HK\$ 1.00 each
Issued, subscribed and paid-up share capital of HK\$ 500,000.00	500,000

### Shareholding Pattern

The shareholding pattern of TVS SCS Hong Kong as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of HK\$1.00 each) held	Percentage of total capital (%)
1.	TVS SCS Singapore Pte Ltd (Formerly known as Pan Asia Logistics Singapore Pte Limited)	500,000	100.00
<b>Total</b>		<b>500,000</b>	<b>100.00</b>

### 43. Pan Asia Container Line Pte Limited, Hong Kong (“Pan Asia Hong Kong”)

### ***Corporate Information***

Pan Asia Hong Kong is a foreign subsidiary of our Company and was incorporated as a private limited company on August 28, 2009, under the old Companies Ordinance (Chapter 32) with the Registrar of Companies, Hong Kong. Its corporate identification no. is 1367531 and its registered office is situated at Unit 1403 & 05, Tower Two, Ever Gain Plaza, 88 Container Port Road, Kwai Chung, N.T., Hong Kong.

### ***Nature of Business***

Pan Asia Hong Kong is currently involved in the business of providing forwarding and consolidator services agency services.

### ***Capital Structure***

The capital structure of Pan Asia Hong Kong as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of HK\$ 1.00 each</b>
Issued, subscribed and paid-up share capital of HK\$ 500,000.00	500,000

### ***Shareholding Pattern***

The shareholding pattern of Pan Asia Hong Kong as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of HK\$1.00 each) held</b>	<b>Percentage of total capital (%)</b>
1.	TVS SCS Singapore Pte. Ltd.	500,000	100.00
<b>Total</b>		<b>500,000</b>	<b>100.00</b>

#### **44. TVS SCS Deutschland GmbH (formerly known as Pan Asia Logistics Deutschland GmbH) (“TVS Deutschland”)**

### ***Corporate Information***

TVS Deutschland is a foreign subsidiary of our Company and was originally incorporated as Pan Asia Logistics Deutschland GmbH, a limited liability company on September 9, 2009, under the German Companies Act (GmbHG) with the commercial register of the local court of Stuttgart, Germany. It was renamed to TVS SCS Deutschland GmbH, and a fresh registration certificate was issued on the December 16, 2020. Its corporate identification no. is HRB 118340, and its registered office is situated at Cargo City Süd, Gebäude 644, 60549 Frankfurt am Main, Germany.

### ***Nature of Business***

TVS Deutschland is currently involved in the business of provision of logistics services of all kinds, in particular transport, forwarding, freight and warehousing services, trade in connection with logistics services and consulting services in the fields of logistics and trade.

### ***Capital Structure***

The capital structure of TVS Deutschland as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of EUR 1.00 each</b>
Issued, subscribed and paid-up share capital of EUR 100,000.00	100,000

### ***Shareholding Pattern***

The shareholding pattern of TVS Deutschland as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of EUR 1.00 each) held	Percentage of total capital (%)
1.	TVS SCS Singapore Pte. Ltd.	100,000	100.00
	<b>Total</b>	<b>100,000</b>	<b>100.00</b>

**45. TVS SCS Vietnam Company Limited (formerly known as Pan Asia Logistics Vietnam Company Ltd) (“TVS Vietnam”)**

***Corporate Information***

TVS Vietnam is a foreign subsidiary of our Company and was incorporated as Pan Asia Logistics Vietnam Company Limited, a private limited company on September 4, 2009, under the Law on Enterprise 2005 with the Department of Planning and Investment of Ho Chi Minh City. It was renamed to TVS SCS Vietnam Company Limited, and a fresh registration certificate was issued on December 29, 2020. Its corporate identification no. is 0309421229 and its registered office is situated at 172 Hai Ba Trung Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

***Nature of Business***

TVS Vietnam is currently involved in the business of shipping agency/freight forwarding services, customs clearance for air and sea transportation services, warehouse and storage services, and logistics consultancy activities.

***Capital Structure***

The capital structure of TVS Vietnam as on the date of this Red Herring Prospectus is as follows:

Particulars	Total value of shares in VND
Authorised share capital of VND 3,600,000,000.00	3,600,000,000

***Shareholding Pattern***

The shareholding pattern of TVS Vietnam as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Total value of shares in VND	Percentage of total capital (%)
1.	TVS SCS Singapore Pte. Ltd	3,420,000,000	95.00
2.	Le Thien Thu	180,000,000	5.00
	<b>Total</b>	<b>3,600,000,000</b>	<b>100.00</b>

**46. PT TVS SCS Indonesia (“PT Indonesia”)**

***Corporate Information***

PT Indonesia is a foreign subsidiary of our Company and was originally incorporated as PT Pan Asia Logistics Indonesia, a private company on May 21, 2003, under the laws of Indonesia with the Registrar of Companies Suprpto SH and received its certificate for commencement of business on August 27, 2003. It was renamed to PT TVS SCS Indonesia, and a fresh registration certificate was issued on the June 7, 2022, with Ministry of Law and Human Rights Indonesia. Its corporate identification no. is 1277000511574 and its registered office is situated at Pondok Indah Office Tower 3, 6th floor suite 601, Jl. Sultan Iskandar Muda Kav V-TA, Pondok Indah, Jakarta Selatan 12310, Indonesia.

***Nature of Business***

PT Indonesia is currently involved in the business of transportation management service.

***Capital Structure***

The capital structure of PT Indonesia as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of IDR 1,441,500.00 each
Issued, subscribed and paid-up share capital of IDR 14,415,000,000.00	10,000

#### *Shareholding Pattern*

The shareholding pattern of PT Indonesia as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of IDR 1,441,500.00 each) held	Percentage of total capital (%)
1.	TVS SCS Singapore Pte Ltd	9,000	90.00
2.	Andre Rahadian	1,000	10.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### **47. TVS SCS Taiwan Limited (formerly known as Pan Asia Logistics Taiwan Limited) (“TVS Taiwan”)**

##### *Corporate Information*

TVS Taiwan is a foreign subsidiary of our Company and was originally incorporated as Pan Asia Logistics Taiwan Limited, a private limited company on November 9, 2010, under the provisions of the Company Law of the Republic of China with the Ministry of Economic Affairs, Taipei, Taiwan, Republic of China. It was renamed to TVS SCS Taiwan Limited, and a fresh registration certificate was issued on February 5, 2021, with commercial register of the local court of Frankfurt am Main, Germany. Its corporate identification no. is 53107038 and its registered office is situated at 5F-5, No. 158, Songjiang Rd., Zhongshan Dist., Taipei City 104, Taiwan (R.O.C.).

##### *Nature of Business*

TVS Taiwan is currently involved in the business of ocean freight forwarders, air freight forwarder, ship services operator, international trade, tally packaging and all business items that are not prohibited or restricted by law, except those that are subject to special approval.

##### *Capital Structure*

The capital structure of TVS Taiwan as on the date of this Red Herring Prospectus is as follows:

Particulars	Total value of shares in NT\$
Issued, subscribed and paid-up share capital	7,500,000

#### *Shareholding Pattern*

The shareholding pattern of TVS Taiwan as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Total value of shares in NT\$	Percentage of total capital (%)
1.	TVS SCS Singapore Pte. Ltd.	7,500,000	100.00
<b>Total</b>		<b>7,500,000</b>	<b>100.00</b>

#### **48. TVS America, Inc. (“TVS America”)**

##### *Corporate Information*

TVS America is a foreign subsidiary of our Company and was incorporated as a private company on August 27, 2007, under the State of Michigan’s Business Corporation Act provisions of the Act 284, Public Acts of 1972 with the Michigan Department of Labor & Economic Growth, now known as The Michigan Department of Licensing and Regulatory Affairs and received its certificate for commencement of business on August 27, 2007. Its corporate identification no. is 800694768 and its registered office is situated at 801 W Big Beaver 5th Floor, Troy, MI. 48084.

##### *Nature of Business*

TVS America is currently involved in the business of management and other services for related entities.

### **Capital Structure**

The capital structure of TVS America as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of common shares without par value</b>
Authorised share capital	60,000
Issued, subscribed and paid-up share capital	1,000

### **Shareholding Pattern**

The shareholding pattern of TVS America as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of common shares without par value</b>	<b>Percentage of total capital (%)</b>
1.	TVS Logistics Investments USA, Inc.	510	51.00
2.	TVS Supply Chain Solutions Limited	490	49.00
<b>Total</b>		<b>1,000</b>	<b>100.00</b>

## **49. TVS Packaging Solutions, Inc., US. (“TVS Packaging US”)**

### **Corporate Information**

TVS Packaging US is a foreign subsidiary of our Company and was incorporated as a private company on December 27, 2017, under the State of Michigan’s Business Corporation Act with the Michigan Department of Licensing and Regulatory Affairs and received its certificate for commencement of business on December 27, 2017. Its corporate identification no. is 802144832 and its registered office is situated at 801 W. Big Beaver Rd. Fifth Floor, Troy, MI. 48084.

### **Nature of Business**

TVS Packaging US is currently involved in the business of an asset holding company.

### **Capital Structure**

The capital structure of TVS Packaging US as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>Number of common shares without par value</b>
Authorised share capital	60,000
Issued, subscribed and paid-up share capital	1,500

### **Shareholding Pattern**

The shareholding pattern of TVS Packaging US as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of common shares without par value</b>	<b>Percentage of total common shares capital (%)</b>
1.	TVS Supply Chain Solutions, North America, Inc. (Common Shares)	1,000	100.00
	Sanjay Mandal (Preferred Shares)*	500	
<b>Total</b>		<b>1,500</b>	<b>100.00</b>

\*Held as nominee shareholders

## **50. TVS SCS Rico Italia, S.r.l. a socio unico (“RICO Italia”)**

### **Corporate Information**

RICO Italia is a foreign subsidiary of our Company and was incorporated as a private limited company on July 3, 2018, under the Italian laws with the Commercial Register Milan. Its company registration number is REA MI-2529138 and its registered office is situated at Viale Papiniano 22/B – 20123 Milani – Italy.

***Nature of Business***

RICO Italia is currently involved in the business of logistics services for the distribution of goods, postal and courier activities, repair of computers and peripheral units and trade in tires and accessories.

***Capital Structure***

The capital structure of RICO Italia as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of EUR 1 each
Authorised share capital of EUR 10,000.00	10,000
Issued, subscribed and paid-up share capital of EUR 10,000.00	10,000

***Shareholding Pattern***

The shareholding pattern of RICO Italia as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of EUR 1 each) held	Percentage of total capital (%)
1.	Rico Logistics Limited	10,000	100.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

**51. Eltec IT Services, S.L.U (“Eltec”)**

***Corporate Information***

Eltec is a foreign subsidiary of our Company and was originally incorporated as Eltec Seguridad, S.A., a private limited company on January 25, 1995, under the laws of Spain. It was renamed to Eltec IT Services, SLU through a public deed with Mr. Díez de Blas, Barcelona’s Public Notary dated February 2, 2015. Its corporate identification no. is ESB60775111, and its registered office is situated at Rivas Vaciamadrid, 19, Marie Curie St., 28521 – Spain.

***Nature of Business***

Eltec is currently involved in the business of IT services.

***Capital Structure***

The capital structure Eltec as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of EUR 100 each
Authorised share capital of EUR 3,000	30
Issued, subscribed and paid-up share capital of EUR 3,000	30

***Shareholding Pattern***

The shareholding pattern of Eltec as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of EUR 100 each) held	Percentage of total capital (%)
1.	Ricochet Spain, SLU	30	100.00
<b>Total</b>		<b>30</b>	<b>100.00</b>

**52. Triage Holdings Limited, UK (“Triage”)**

### ***Corporate Information***

Triage is a foreign subsidiary of our Company and was originally incorporated as Oval (2130) Limited, a private limited company on November 21, 2006, under the laws of England and Wales with the Registrar of Companies for England and Wales and received its certificate for commencement of business on November 21, 2006. It was renamed to Triage Holdings Limited, and a fresh certificate was issued at the name change on February 13, 2007. Its corporate identification no. is 6004291 and its registered office is situated at Unit 4, Kennet House, Langley Quay, Waterside Drive, Slough, Berkshire, United Kingdom, SL3 6EY.

### ***Nature of Business***

Triage is currently involved in the business of repair of computers and peripheral equipment.

### ***Capital Structure***

The capital structure Triage as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of A ordinary shares of face value of GBP 0.10 each</b>	<b>No. of B ordinary shares of face value of GBP 0.10 each</b>
Issued, subscribed and paid-up share capital of GBP 168,600	1,348,800	337,200

### ***Shareholding Pattern***

The shareholding pattern of Triage as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of GBP 0.10 each) held</b>	<b>Percentage of total capital (%)</b>
1.	Rico Logistics Limited (B Ordinary Shares)	337,200	20.00
2.	Rico Logistics Limited (A Ordinary Shares)	1,348,800	80.00
<b>Total</b>		<b>1,686,000</b>	<b>100.00</b>

## **53. Triage Services Limited (“Triage Services”)**

### ***Corporate Information***

Triage Services is a foreign subsidiary of our Company and was originally incorporated as InstantSuccess Limited, a private limited company on November 3, 1997, under the laws of England and Wales with the Registrar of Companies for England and Wales and received its certificate for commencement of business on November 3, 1997. It was renamed to Triage Services Limited, and a fresh registration certificate was issued on January 7, 1998. Its corporate identification no. is 3459830 and its registered office is situated at Unit 4, Kennet House, Langley Quay, Waterside Drive, Slough, Berkshire, United Kingdom, SL3 6EY.

### ***Nature of Business***

Triage Services is currently involved in the business of repair of computers and peripheral equipment.

### ***Capital Structure***

The capital structure Triage Services as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of 1 GBP each</b>	<b>No. of A ordinary shares of face value of 1 GBP each</b>
Authorised share capital of GBP 500,000	150,000	350,000
Issued, subscribed and paid-up share capital of GBP 500,000	150,000	350,000

### ***Shareholding Pattern***

The shareholding pattern of Triage Services as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of shares (of 1 GBP each) held</b>	<b>Percentage of total capital (%)</b>
1.	Triage Holdings Limited	350,000 (A ordinary shares)	70.00
2.	Triage Holdings Limited	150,000 (ordinary shares)	30.00
<b>Total</b>		<b>500,000</b>	<b>100.00</b>

#### **54. OrderLogic Limited, UK (“OrderLogic”)**

##### ***Corporate Information***

OrderLogic is a foreign subsidiary of our Company and was incorporated as a private limited company on July 9, 1990, under the laws of England and Wales with the Registrar of Companies and received its certificate for commencement of business on July 9, 1990. Its corporate identification no. is 2519919 and its registered office is situated at Unit 4, Kennet House, Langley Quay, Waterside Drive, Slough, Berkshire, United Kingdom, SL3 6EY.

##### ***Nature of Business***

OrderLogic is currently involved in the business of repair of electrical equipment.

##### ***Capital Structure***

The capital structure OrderLogic as on the date of this Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>No. of ordinary shares of face value of GBP 1 each</b>
Authorised share capital of GBP 10,000	10,000
Issued, subscribed and paid-up share capital	10,000

##### ***Shareholding Pattern***

The shareholding pattern of OrderLogic as on the date of this Red Herring Prospectus is as follows:

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of ordinary shares (of GBP 1 each) held</b>	<b>Percentage of total capital (%)</b>
1.	Triage Services Limited	10,000	100.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### **55. TVS SCS Logistics Management Co., Ltd. (formerly known as TLM Logistics Management Co. Ltd, Thailand) (“TLM”)**

##### ***Corporate Information***

TLM is a foreign subsidiary of our Company and was originally incorporated as TLM Logistics Management Co., Ltd., a private limited company on June 3, 1997, under the Civil and Commercial Code of Thailand with the Department of Business Development, the Ministry of Commerce. It was renamed to TVS SCS Logistics Management Co., Ltd., and a fresh registration certificate was issued on January 8, 2021. Its corporate identification no. is 0105540052527 and its registered office is situated at No. 335/15 Moo 9, Bangna-Trad KM19 Road, Bang Chalong Sub-district, Bangplee District, Samutprakarn Province, Thailand.

##### ***Nature of Business***

TLM is currently involved in the business of providing services with respect to logistics, which include land transport, goods storage and custom clearance services.

##### ***Capital Structure***

The capital structure TLM as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of THB 100.00 each
Authorised share capital	150,000
Issued, subscribed and paid-up share capital	150,000

### **Shareholding Pattern**

The shareholding pattern of TLM as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of THB 100.00 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions (Thailand) Limited.	76,500	51.00
2.	TVS Supply Chain Solutions Pte. Ltd.	73,499	49.00
3.	TVS SCS Singapore Pte. Ltd.*	1	<i>Negligible</i>
<b>Total</b>		<b>150,000</b>	<b>100.00</b>

\*Held as nominee shareholders

## **56. TVS Supply Chain Solutions (Thailand) Limited (formerly known as TVS Asianics (Thailand) Limited) (“TVS SCS Thailand”)**

### **Corporate Information**

TVS SCS Thailand is a foreign subsidiary of our Company and was originally incorporated as TVS Asianics (Thailand) Limited, a private limited company on August 22, 2017, under the Civil and Commercial Code of Thailand with the Department of Business Development, the Ministry of Commerce. It was renamed to TVS Supply Chain Solutions (Thailand) Limited, and a fresh registration certificate was issued on January 8, 2021. Its corporate identification no. is 0105560139521 and its registered office is situated at No. 65, 42 Tower, Room M1-M2, M Floor, Soi Sukhumvit 42 (Kluaynamthai), Sukhumvit Road, Prakanong Sub-district, Klongtoey District, Bangkok, Thailand.

### **Nature of Business**

TVS SCS Thailand is currently involved in the business of the provision of logistics services, including related services such as planning, design, management of warehouses, and developing and distribution of logistics software, and the provision of supply chain management and consultation services, and operations agents for handling freight and exporting agents.

### **Capital Structure**

The capital structure TVS SCS Thailand as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of THB 100.00 each	No. of preference shares of face value of THB 100.00 each
Authorised share capital of THB 1,000,000.00	4,900	5,100
Issued, subscribed and paid-up share capital	4,900	5,100

### **Shareholding Pattern**

The shareholding pattern of TVS SCS Thailand as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of shares (of THB 100.00 each) held	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Pte. Ltd.	4,900 (Ordinary Shares)	49.00
2.	Kamnoon Srethbhakdi*	4,900 (Preference Share)	49.00
3.	Sailesh Purswani*	200 (Preference Shares)	2.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\*Held as nominee shareholders

**57. TVS Supply Chain Solutions Holdings Limited (formerly known as Transtar International Freight Holdings Limited) (“TVS SCS Holdings Thailand”)**

**Corporate Information**

TVS SCS Holdings Thailand is a foreign subsidiary of our Company and was originally incorporated as Transtar International Freight Holdings Limited, a private limited company on December 2, 2011, under the Civil and Commercial Code of Thailand with the Department of Business Development, the Ministry of Commerce. It was renamed to TVS Supply Chain Solutions Holdings Limited, and a fresh registration certificate was issued on January 8, 2021. Its corporate identification no. is 0105554150755 and its registered office is situated at No. 65, 42 Tower, Room M1-M2, M Floor, Soi Sukhumvit 42 (Kluaynamthai), Sukhumvit Road, Prakanong Sub-district, Klongtoey District, Bangkok, Thailand.

**Nature of Business**

TVS SCS Holdings Thailand is currently involved in the business of carrying on the business as a holding company and providing consultation on business and management matters.

**Capital Structure**

The capital structure TVS SCS Holdings Thailand as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of THB 100	No. of preference shares of face value of THB 100 each
Authorised share capital of THB 500,000.00	2,550	2,450
Issued, subscribed and paid-up share capital	2,550	2,450

**Shareholding Pattern**

The shareholding pattern of TVS SCS Holdings Thailand as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of THB 100 each) held	Percentage of total capital (%)
1.	TVS SCS International Freight (Thailand) Limited	2,550 (Ordinary Shares)	51.00
2.	TVS SCS International Freight Hong Kong Limited (formerly known as Transtar International Freight Limited)	2,449 (Preference Shares)	48.98
3.	KANH Nominees Pty Ltd	1 (Preference Share)	0.02
<b>Total</b>		<b>5,000</b>	<b>100.00</b>

**58. TVS SCS International Freight Hong Kong Limited (formerly known as Transtar International Freight Limited) (“TVS Freight Hong Kong”)**

**Corporate Information**

TVS Freight Hong Kong is a foreign subsidiary of our Company and was originally incorporated as Transtar International Freight Limited, a private limited company on July 4, 2008, under the old Companies Ordinance (Chapter 32), with the Registrar of Companies, Hong Kong. It was renamed to TVS SCS International Freight Hong Kong Limited, and a fresh registration certificate was issued on December 3, 2021, by the Registrar of Companies, Hong Kong Special Administrative Region. Its corporate identification no. is 1253046 and its registered office is situated at Unit 1403 & 05, Tower Two, Ever Gain Plaza, 88 Container Port Road, Kwai Chung, N.T., Hong Kong.

***Nature of Business***

TVS Freight Hong Kong is currently engaged in the business of providing freight forwarding agency services.

***Capital Structure***

The capital structure of TVS Freight Hong Kong as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of HK\$ 1.00 each
Issued, subscribed and paid-up share capital of HK\$ 8,000,000.00	8,000,000

***Shareholding Pattern***

The shareholding pattern of TVS Freight Hong Kong as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of HK\$1.00 each) held	Percentage of total capital (%)
1.	KANH Nominees Pty Ltd	8,000,000	100.00
	<b>Total</b>	<b>8,000,000</b>	<b>100.00</b>

**59. TVS SCS Malaysia Sdn. Bhd. (formerly known as Pan Asia Logistics Malaysia Sdn. Bhd.) (“TVS Malaysia”)**

***Corporate Information***

TVS Malaysia is a foreign subsidiary of our Company and was originally incorporated as Pan Asia Logistics Malaysia Sdn. Bhd., a private limited company on December 5, 2005, under the Companies Act, 1956 with the Companies Commission of Malaysia. It was renamed to TVS SCS Malaysia Sdn. Bhd., and a fresh registration certificate was issued on July 12, 2021. Its corporate identification no. is 200501034953 (717097-W) and its registered office is situated at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia.

***Nature of Business***

TVS Malaysia is currently engaged in the business of provision of sea, land and air forwarding services and warehousing services.

***Capital Structure***

The capital structure of TVS Malaysia as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of ordinary shares of face value of RM 1.00 each
Issued, subscribed and paid-up share capital of RM 500,000.00	500,000

***Shareholding Pattern***

The shareholding pattern of TVS Malaysia as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares (of RM 1.00 each) held	Percentage of total capital (%)
1.	TVS SCS Singapore Pte. Ltd.	500,000	100.00
<b>Total</b>		<b>500,000</b>	<b>100.00</b>

## 60. TVS SCS Philippines Corporation

### *Corporate Information*

TVS SCS Philippines Corporation is a foreign subsidiary of our Company and was originally incorporated as a private limited company on June 22, 2023, under the laws of Philippines. Its corporate identification number is 2023060104988-01 and its registered office is situated at Unit 1806, Cityland Pasong Tamo Tower, 2210 Chino Roces Ave. Brgy. Pio del Pilar, City of Makati Fourth District, National Capital Region, 1230 Philippines.

### *Nature of Business*

TVS SCS Philippines Corporation is currently engaged in the business of international ocean and air freight forwarding, warehousing services, arranging for mode of transportation through outsourcing to subcontractors and service providers, and customs clearance/brokerages.

### *Capital Structure*

The capital structure of TVS SCS Philippines Corporation as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of shares with par value of PHP 100 each
Authorised capital contribution of PHP 17,000,000.00	170,000
Issued and subscribed capital contribution of PHP 11,400,000.00	114,000

### *Shareholding Pattern*

The shareholding pattern of TVS SCS Philippines Corporation as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of shares with par value of PHP 100 each	Percentage of total capital (%)
1.	TVS Supply Chain Solutions Pte. Ltd.	113,995	99.99
2.	Vittorio Marino Favati	1	<i>Negligible</i>
3.	Lee Wee Beng	1	<i>Negligible</i>
4.	Chang Sian, Melvin	1	<i>Negligible</i>
5.	Monina L. Aguirre	1	<i>Negligible</i>
6.	Mark Jeffrey Regala Dela Cruz	1	<i>Negligible</i>
<b>Total</b>		<b>114,000</b>	<b>100.00</b>

### **Accumulated profits or losses**

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

### **Interest in our Company**

Except as provided in “*Our Business*” on page 221, none of our Subsidiaries have any business interest in our Company.

For details of related business transactions between our Company and our Subsidiaries, see “*Related Party Transactions*” on page 502.

### **Common pursuits**

Certain of our Subsidiaries are in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

**Listing of our Subsidiaries**

None of our Subsidiaries have their securities listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable. Further, none of our Subsidiaries have been refused listing of their securities by any stock exchange in India or abroad.

## Summary financial information

The summary financial information of our Indian subsidiaries and foreign Material Subsidiaries are as follows:

(₹ in million)

	Total income			Profit before tax			Net worth		
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Indian Subsidiaries</b>									
TVS SCS Global Freight Solutions Limited*	10,153.90	8,553.79	3,515.36	649.94	576.55	173.36	1,417.30	959.02	555.63
Flexol Packaging (India) Limited*	72.41	112.59	222.39	2.89	(2.918)	(15.148)	29.18	25.98	28.20
TVS Toyota Tsusho Supply Chain Solutions Limited*	536.023	588.097	617.897	90.246	68.191	51.434	254.295	186.758	139.965
White Data Systems India Private Limited*	52.58	66.21	56.15	(44.36)	2.73	(34.51)	279.39	333.57	336.44
SPC International (India) Private Limited*	222.46	198.47	204.79	32.68	18.37	(7.31)	130.09	104.55	88.87
Pan Asia Freight Forwarding & Logistics India Private Limited*	1.75	118.89	62.30	(6.52)	17.88	4.75	(0.76)	8.33	(4.88)
TVS Packaging Solutions Private Limited*	-	0	0	(0.01)	(0.01)	(0.21)	(0.27)	(0.26)	(0.25)
Fit 3pl Warehousing Private Limited*	1,621.35	1,390.23	1,129.55	67.16	92.63	21.02	314.63	265.90	200.97
<b>Foreign Material Subsidiaries</b>									
TVS Supply Chain Solutions Limited (UK)*	15,454.77	14,320.90	11,352.76	483.17	423.31	297.68	5,377.15	4,714.40	4,365.92
TVS SCS Singapore Pte. Ltd*	6,713.33	5,956.22	4,512.70	(12.97)	230.80	344.66	1,428.14	1,345.36	1,075.04
TVS Logistics Investments USA, Inc. <sup>§</sup>	7,184.90	3,786.48	4,815.96	(12.30)	(408.25)	(579.42)	(1,455.90)	(1,314.88)	(862.58)
Rico Logistics Limited <sup>#</sup>	18,997.29	19,099.89	15,975.03	(604.78)	(354.10)	55.23	1,325.67	1,976.51	2,483.59

\*On a standalone basis

<sup>#</sup> On a consolidated basis

<sup>§</sup>The financial information has been provided for TVS Logistics Investments USA, Inc., which is the parent entity of our foreign Material Subsidiary, TVS Supply Chain Solutions North America, Inc. (on a consolidated basis)

## OUR MANAGEMENT

### Board of Directors

The Articles of Association requires that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Red Herring Prospectus, we have 10 Directors on our Board, of whom four are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<p><b>Mahalingam Seturaman</b></p> <p><i>Designation:</i> Chairman and Independent Director</p> <p><i>Date of birth:</i> February 10, 1948</p> <p><i>Address:</i> No. 6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai – 600018, Tamil Nadu</p> <p><i>Occupation:</i> Professional</p> <p><i>Current term:</i> For a period of five years, with effect from August 30, 2018 till August 29, 2023, not liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since February 20, 2015</p> <p><i>DIN:</i> 00121727</p>	75	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ Association of CFO Welfare India</li> <li>▪ Divinion Advisory Services Private Limited</li> <li>▪ CSI Publications</li> <li>▪ Delphi-TVS Technologies Ltd</li> <li>▪ IIT Madras Research Park</li> <li>▪ Indian Institute of Information Technology and Management Kerala</li> <li>▪ JSW Steel Limited</li> <li>▪ Kasturi &amp; Sons Limited</li> <li>▪ Lessonleap Academy India Private Limited</li> <li>▪ Lucas TVS Limited</li> <li>▪ Sundram Fasteners Limited</li> <li>▪ Sundaram Finance Limited</li> <li>▪ Sundaram Home Finance Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ Rico Logistics Limited, UK</li> <li>▪ TVS Supply Chain Solutions Ltd, UK</li> </ul>
<p><b>Ramachandhran Dinesh</b></p> <p><i>Designation:</i> Executive Vice Chairman</p> <p><i>Date of birth:</i> February 25, 1965</p> <p><i>Address:</i> Door No. 16, Jawahar Road, Chokkikulam, Tallakulam, Madurai – 625002, Tamil Nadu, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Current term:</i> For a period of five years, with effect from February 7, 2022 till February 6, 2027, liable to retire by rotation</p> <p><i>Period of directorship:</i> Since incorporation</p> <p><i>DIN:</i> 00363300</p>	58	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ Ki Mobility Solutions Private Limited</li> <li>▪ Nitya Kalyanee Investment Limited</li> <li>▪ T.S. Rajam Rubbers Private Limited</li> <li>▪ T. V. Sundram Iyengar &amp; Sons Private Limited</li> <li>▪ The Associated Auto Parts Private Limited</li> <li>▪ TN Apex Skill Development Centre for Logistics</li> <li>▪ TVS Automobile Solutions Private Limited</li> <li>▪ TVS Industrial &amp; Logistics Parks Private Limited</li> <li>▪ TVS Mobility Private Limited</li> <li>▪ TVS Next Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ Al Raha Way for Auto Services Company</li> <li>▪ TVS Auto Bangladesh Limited</li> <li>▪ TVS Automotives Private Limited</li> <li>▪ TVS Europe Distribution Limited</li> <li>▪ TVS Lanka Private Limited</li> </ul>
<p><b>Ravi Viswanathan</b></p>	60	<p><i>Indian companies:</i></p>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<p><i>Designation:</i> Managing Director</p> <p><i>Date of birth:</i> October 14, 1962</p> <p><i>Address:</i> Old No.20, New No.41, Lazarus Church Road 2<sup>nd</sup> Lane Santhome, Raja Annamalaipuram, Chennai – 600028, Tamil Nadu</p> <p><i>Occupation:</i> Professional</p> <p><i>Current term:</i> For a period of five years, with effect from February 7, 2022 till February 6, 2027, liable to retire by rotation</p> <p><i>Period of directorship:</i> Since February 29, 2020</p> <p><i>DIN:</i> 08713910</p>		<ul style="list-style-type: none"> <li>▪ Fit 3pl Warehousing Private Limited</li> <li>▪ White Data Systems India Private Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ Infostretch Corporation, USA</li> <li>▪ Rico Logistics Limited, UK</li> <li>▪ TVS Logistics Investment UK Ltd</li> <li>▪ TVS Supply Chain Solutions Limited, UK</li> <li>▪ TVS Supply Chain Solutions North America, Inc.</li> <li>▪ TVS Logistics Investments USA Inc.</li> <li>▪ TVS Supply Chain Solutions Pte. Limited, Singapore</li> </ul>
<p><b>Sargunaraj Ravichandran</b></p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Date of birth:</i> June 1, 1955</p> <p><i>Address:</i> Old No. 55, New No. 2, Abhirampuram 3rd Street, Abhirampuram, Chennai – 600 018, Tamil Nadu</p> <p><i>Occupation:</i> Service</p> <p><i>Current term:</i> For a period of three years, with effect from November 15, 2021 till November 14, 2024, liable to retire by rotation</p> <p><i>Period of directorship:</i> Since November 15, 2013</p> <p><i>DIN:</i> 01485845</p>	68	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ Flexol Packaging (India) Limited</li> <li>▪ TVS Industrial &amp; Logistics Parks Private Limited</li> <li>▪ TVS Packaging Solutions Private Limited</li> <li>▪ TVS SCS Global Freight Solutions Limited</li> <li>▪ TVS Srichakra Limited</li> <li>▪ TVS Toyota Tsusho Supply Chain Solutions Limited</li> <li>▪ White Data Systems India Private Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ KANH Nominees Pty. Ltd.</li> <li>▪ Pan Asia Container Line Pte Limited</li> <li>▪ T.I.F. Holdings Pty. Ltd</li> <li>▪ Transtar International Freight Limited, HK</li> <li>▪ TVS SCS (Aust) Pty. Ltd.</li> <li>▪ TVS SCS Korea Ltd.</li> <li>▪ TVS SCS International Freight (Spain), S.L.U.</li> <li>▪ TVS SCS Hong Kong Limited</li> <li>▪ TVS SCS International Freight (Singapore) Pte. Ltd.</li> <li>▪ TVS SCS New Zealand Limited</li> <li>▪ TVS Supply Chain Solutions Australia Holdings Pty. Ltd.</li> </ul>
<p><b>Shobhana Ramachandhran</b></p> <p><i>Designation:</i> Non- Executive Director</p> <p><i>Date of birth:</i> January 30, 1960</p> <p><i>Address:</i> Door No. 16, Jawahar Road, Chokkikulam, Tallakulam, Madurai – 625002, Tamil Nadu, India</p> <p><i>Occupation:</i> Industrialist</p> <p><i>Current term:</i> Liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since March 19, 2015</p> <p><i>DIN:</i> 00273837</p>	63	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ Pusam Rubber Products Private Limited</li> <li>▪ SI Air Springs Private Limited</li> <li>▪ Sundaram Brake Linings Limited</li> <li>▪ Sundaram Finance Holdings Limited</li> <li>▪ Sundaram Finance Limited</li> <li>▪ Sundaram Industries Private Limited</li> <li>▪ TVS Argomm Private Limited</li> <li>▪ TVS Automobile Solutions Private Limited</li> <li>▪ TVS Srichakra Investments Limited</li> <li>▪ TVS Mobility Private Limited</li> <li>▪ TVS Srichakra Limited</li> </ul> <p><i>Foreign companies:</i></p> <p>Nil</p>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<p><b>Ashish Kaushik*</b></p> <p><i>Designation:</i> Nominee Director</p> <p><i>Date of birth:</i> December 20, 1984</p> <p><i>Address:</i> Saman Court, Flat 5, 57A Crawford Street, London – W1H4JN, United Kingdom</p> <p><i>Occupation:</i> Professional</p> <p><i>Current term:</i> Liable to retire by rotation.</p> <p><i>Period of directorship:</i> Since October 8, 2021</p> <p><i>DIN:</i> 09289238</p>	38	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ Ki Mobility Solutions Private Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ Exor Capital (UK) Limited</li> <li>▪ Pasrur Capital Limited (UK)</li> </ul>
<p><b>Anand Kumar**</b></p> <p><i>Designation:</i> Nominee Director</p> <p><i>Date of birth:</i> October 14, 1967</p> <p><i>Address:</i> 18, Rochalie Drive, Singapore – 248 249</p> <p><i>Occupation:</i> Professional</p> <p><i>Current term:</i> Liable to retire by rotation</p> <p><i>Period of directorship:</i> Since February 7, 2020</p> <p><i>DIN:</i> 00818724</p>	55	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ Cholamandalam Investment and Finance Company Limited</li> <li>▪ Mahogany Logistics Services Private Limited (<i>formerly known as DRSR Logistics Services Private Limited</i>)</li> <li>▪ Medall Healthcare Private Limited</li> <li>▪ Tube Investments of India Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ Angsana Finance Limited (<i>formerly known as Peregrine Finance Limited</i>)</li> <li>▪ Angsana International Limited (<i>formerly known as GW Three Limited</i>)</li> <li>▪ Angsana Singapore Pte. Ltd.</li> <li>▪ Ash Investments Pte Ltd</li> <li>▪ ASN Investments Limited</li> <li>▪ Cranesbill Investments Pte Limited</li> <li>▪ Falcon Investments Pte. Ltd. (<i>formerly known as GW Fern Pte. Ltd.</i>)</li> <li>▪ Falcon SG Holding (Philippines) Inc</li> <li>▪ Gateway (Cayman) Limited</li> <li>▪ Gateway Capital Partners Limited</li> <li>▪ Gateway Fund Company Pte. Ltd.</li> <li>▪ Gateway Fund II Company Pte. Ltd.</li> <li>▪ Gateway Holdings Limited</li> <li>▪ Gateway Management Company Pte. Ltd.</li> <li>▪ Gateway Partners II Limited</li> <li>▪ Gateway Partners Limited</li> <li>▪ General Master Worldwide Limited</li> <li>▪ GW Active Limited</li> <li>▪ GW Confectionary Pte. Ltd.</li> <li>▪ GW Crown Pte. Ltd.</li> <li>▪ GW Investments Limited</li> <li>▪ GW Partners Investments Limited (<i>formerly known as GW Retail Limited</i>)</li> <li>▪ GW Redwood Pte. Ltd.</li> <li>▪ GW Sky Pte. Ltd.</li> <li>▪ GW Supernova Pte. Ltd.</li> <li>▪ GW Three Pte. Ltd.</li> <li>▪ Healthway Medical Corporation Limited</li> <li>▪ Kings Road Investments Pte. Ltd.</li> <li>▪ Land Registration System Inc</li> <li>▪ Leopard Tree Finance Limited</li> <li>▪ Magnolia Finance Limited</li> <li>▪ Mahogany Singapore Company Pte. Ltd.</li> <li>▪ Maison Group Corporation</li> </ul>

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
		<ul style="list-style-type: none"> <li>▪ Moya Holdings Asia Limited</li> <li>▪ Narra Finance Limited</li> <li>▪ Rain Tree Investments Pte Ltd</li> <li>▪ Sedum Investments Pte. Ltd</li> <li>▪ Sparrow Investments Pte. Ltd. (formerly known as GW Iris Pte. Ltd.)</li> <li>▪ Tecoma Finance Limited (formerly known as Angsana Finance Limited)</li> </ul>
<p><b>Gauri Kumar</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> August 16, 1955</p> <p><i>Address:</i> 502, Kalypso Court, Tower 1, Sector 128, Gautum Budh Nagar, Noida – 201304, Uttar Pradesh</p> <p><i>Occupation:</i> IAS (Retd.)</p> <p><i>Current term:</i> For a period of five years, with effect from February 7, 2022 till February 6, 2027, not liable to retire by rotation</p> <p><i>Period of directorship:</i> Since February 7, 2022</p> <p><i>DIN:</i> 01585999</p>	67	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ GCAP World Softech Private Limited</li> <li>▪ Gujarat Mineral Development Corporation Limited</li> <li>▪ Gujarat Narmada Valley Fertilizers &amp; Chemicals Limited</li> <li>▪ Gujarat State Fertilizers &amp; Chemicals Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ TVS Supply Chain Solutions North America, Inc.</li> </ul>
<p><b>Balasubramanyam Sriram</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> September 20, 1958</p> <p><i>Address:</i> Flat No. B 1904 Bridgewood House of Hiranandani, 5/63 Rajiv Gandhi Salai, Egattur, Siruseri, Kancheepuram – 600130, Tamil Nadu</p> <p><i>Occupation:</i> Independent consultant</p> <p><i>Current term:</i> For a period of five years, with effect from February 7, 2022 till February 6, 2027, not liable to retire by rotation</p> <p><i>Period of directorship:</i> Since February 7, 2022</p> <p><i>DIN:</i> 02993708</p>	64	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ Dreamplug Technologies Private Limited (CRED)</li> <li>▪ ICICI Bank Limited</li> <li>▪ IndiaIdeas Com Limited</li> <li>▪ Nippon Life India Asset Management Limited</li> <li>▪ TVS Credit Services Limited</li> <li>▪ TVS Motor Company Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ TVS SCS Singapore Pte. Ltd.</li> </ul>
<p><b>Tarun Khanna</b></p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> May 9, 1966</p> <p><i>Address:</i> 66, Druid Hill Road, Newton Massachusetts, 02461, United States of America</p> <p><i>Occupation:</i> Independent professional</p> <p><i>Current term:</i> For a period of five years, with effect from May 16, 2022 till May 15, 2027, not liable to retire by rotation</p> <p><i>Period of directorship:</i> Since May 16, 2022</p> <p><i>DIN:</i> 01760700</p>	57	<p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>▪ Axilor Ventures Private Limited</li> <li>▪ Institute for Policy Research Studies</li> <li>▪ Mountain Trail Foods Private Limited</li> </ul> <p><i>Foreign companies:</i></p> <ul style="list-style-type: none"> <li>▪ AES Corporation</li> <li>▪ Inmobi Pte Ltd</li> </ul>

\*Appointed as a nominee of Exor Special Opportunities Master Fund.

*\*\* Appointed as a nominee of Mahogany Singapore Company Pte. Ltd and Mahogany Logistics Services Private Limited (“Gateway Group”).*

### **Brief profiles of our Directors**

**Mahalingam Seturaman** is the Chairman and Independent Director of our Company. He holds a bachelors’ degree in commerce from University of Bombay. He is an associate member of Institute of Chartered Accountants of India. He has been associated with our Company since February 20, 2015 and has several years of experience in the finance industry. In the past, he has been associated with Tata Consultancy Services in various positions. He has been conferred with various awards including the best ‘CFO of the Year’ award in 2006 by IMA India and Business Today – Yes Bank, Best Performing CFO Award, for overall performance and enhancing competitiveness through mergers and acquisitions the in the year 2010.

**Ramachandhran Dinesh** is the Executive Vice Chairman of our Company. He is the fourth generation TVS family member, is the joint managing director of T. V. Sundram Iyengar & Sons Private Limited and a director on the board of various companies including TVS Automobile Solutions Private Limited, Ki Mobility Solution Private Limited, TVS Lanka (Private) Limited and TVS Auto Bangladesh Limited. For other directorships of Ramachandhran Dinesh, see “- Board of Directors” above. He holds a bachelor’s degree in commerce from the Madurai Kamaraj University. He is an associate member of Institute of Chartered Accountants of India and Institute of Cost & Works Accountants of India. He has been associated with our Company since its incorporation. He has approximately 34 of experience in the auto retail services, digitisation and logistics industries. He oversees the overall functions of our Company, and together with our senior management, is responsible for overseeing the strategic growth initiatives and expansion plans. He has been conferred with various awards including, ‘Business Excellence in Tamil Nadu’ by the ICT Academy for the year 2019, ‘TN Icon 2019’ from ICT Academy, India for the year 2018, ‘EY Entrepreneur of the Year’ award 2016 for ‘Services’ category and ‘Next Gen Entrepreneur of the Year’ award 2014 by Tiecon Chennai. He has been elected as the president of the Confederation of Indian Industries (“CII”), chairman of the CII National Committee on Logistics since 2018 and CII National Institute of Logistics, Advisory Council, India since 2016.

**Ravi Viswanathan** is a Managing Director of our Company. He holds a bachelor’s degree in electronics and communications engineering from the University of Madras. He has been associated with our Company since February 29, 2020. He has approximately 33 years of experience in the technology industry. He oversees the management function of our Company and together with our senior management is responsible for the implementation of strategy in respect of such function. Prior to joining the Company, he has been associated with the TATA group for over 29 years holding various positions. He was formerly the president of the Madras Management Association, member of the board of governors of the National Institute of Technology, Tiruchirapalli and has been part of the Executive Council of NASSCOM.

**Sargunraj Ravichandran** is a Non-Executive Director of our Company. He holds a bachelor’s degree in engineering (agriculture) from the Tamil Nadu Agricultural University and a post graduate diploma in management in agriculture from the Indian Institute of Management, Ahmedabad. He has been a Director on our Board since November 15, 2013. He has been associated with our Company in various designations since inception. He has several years of experience in the automobiles and logistics industries. He is responsible for our Company’s inorganic growth and together with the senior management implements our acquisitive growth strategy. Prior to joining the Company, he was associated with Mahindra & Mahindra Limited.

**Shobhana Ramachandhran** is a Non-Executive Director of our Company. She holds a masters’ degree in arts from Lady Doak College, Madurai Kamraj University. She has been associated with our Company since March 19, 2015, and has several years of experience in the tyre and rubber, financial services, logistics, auto components and automobile industries. She is the managing director of TVS Srichakra Limited and serves as a director on the board of various companies including Sundaram Finance Limited, Sundaram Finance Holdings Limited and Sundaram Brake Linings Limited. She is the president of the managing committee of Lakshmi Vidya Sangham.

**Ashish Kaushik** is a Nominee Director of our Company, appointed as a nominee of Exor Special Opportunities Master Fund. He holds a bachelors’ degree of technology in mechanical engineering from the Indian Institute of Technology, Delhi, master’s of science (financial engineering) from Nanyang Technological University, Singapore, a post graduate diploma in management from IIM Ahmedabad and masters’ degree of science in finance from the London Business School. He has been associated with our Company since October 8, 2021, and has over 13 years of experience in the finance industry. He is a member at Exor Capital II LLP. Prior to joining the Company, he was associated with PartnerRe Holdings Europe Limited as senior investment analyst, Market

Securities LLP as a broker, Morgan Stanley Asia Limited as summer analyst and analyst in the fixed income and commodities division in Hong Kong, Murex Southeast Asia Pte. Ltd. as manager of commodity client services and Smart Analyst India Private Limited as research analyst. He is also a member of the board of directors of Ki Mobility Solutions Private Limited. He has been conferred with the AQR scholar award, 2018 by the AQR asset management institute at the London Business School.

**Anand Kumar** is a Nominee Director of our Company, appointed as a nominee of the Gateway Group. He holds a bachelors' degree of commerce from the Loyola College, University of Madras and a master's of business administration from the Vanderbilt University at Nashville, Tennessee. He has been associated with our Company since February 7, 2020, and has over several years of experience in banking and investing. He is also the co-founder and partner of Gateway Partners, an emerging markets investment manager, since 2014. Prior to joining Gateway Partners, he was associated with Standard Chartered Bank in several key positions. He is a non-executive director of Healthway Medical Corporation, Singapore, Land Registration System Inc and member of the board of commissioners of PT Lippo Karawaci Tbk, PT Lippo Cikarang Tbk. He is also a non-executive director of Medall Healthcare Private Limited, Tube Investments of India Ltd and Cholamandalam Investment and Finance Company Limited, Moya Holdings Asia Limited and Maison Group Corporation.

**Gauri Kumar** is an Independent Director of our Company. She holds a masters' degree in public administration from John F. Kennedy School of Government, Harvard University, USA. She was awarded the Littauer Fellowship by Harvard University. She is a retired member of the Indian Administrative Service of the 1979 batch from Gujarat cadre. She has been associated with our Company since February 7, 2022 and has over 40 years of experience in public administration. She has worked in various capacities in the Government of India including in the Department of Personnel & Training Public Enterprises Selection Board as a member secretary, Cabinet Secretariat as a secretary (coordination), Ministry of Labour & Employment, Department of Home Border Management, Ministry of Home Affairs as a secretary, Ministry of Mines as a special secretary, Ministry of Environment and Forests as an additional secretary, as well as several other positions with the state Government of Gujarat.

**Balasubramanyam Sriram** is an Independent Director of our Company. He holds a bachelors' degree in science from the University of Delhi and a masters' degree in science from the University of Delhi. He is a certificated associate of the Indian Institute of Banking and Finance (formerly known as the Indian Institute of Bankers). He holds a diploma in management from the All India Management Association, New Delhi and a diploma in international law and diplomacy from the Indian Academy of International Law and Diplomacy. He has been associated with our Company since February 7, 2022 and has over 37 years of experience in the banking and finance industry. Prior to joining the Company, he was associated with IDBI Bank Limited as the managing director and chief executive officer and the State Bank of India in various positions, last designation being the managing director of State Bank of India. He is also an independent director on the board of ICICI Bank Limited, TVS Credit Services Limited, Nippon Life India Asset Management Limited, National Bank for Financing Infrastructure and Development and IndiaIdeas.com Limited. He is also a part time member of the Insolvency and Bankruptcy Board of India.

**Tarun Khanna** is an Independent Director of our Company. He holds an engineering degree from Princeton University and a doctor of philosophy degree from Harvard University. He has been associated with our Company since May 16, 2022. He has been associated with Harvard Business School in several capacities for over 28 years including as the Jorge Paulo Lemann professor, as well as head of several courses offered at Harvard. He is also a member of the board of directors of Axilor Ventures Private Limited and Mountain Trail Foods Private Limited.

### **Confirmations**

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Except as disclosed below, none of our Directors, Individual Promoter or persons forming part of our Promoter Group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

Name of the individual	Category	Name of the entity struck-off	Reason for striking-off
Ramachandhran Dinesh	Director and Promoter	Fixall Automotive Services Private Limited	Pursuant to voluntary application to strike-off under section 248(2) of the Companies Act, 2013
Sargunraj Ravichandran	Director	TVS Aviation Logistics Limited	Pursuant to voluntary application to strike-off under section 248(2) of the Companies Act, 2013
R Haresh	Promoter Group	TVS Telecom Components Limited	Pursuant to voluntary application to strike-off under section 560 of the Companies Act, 1956
R Naresh	Promoter Group	TVS Telecom Components Limited	Pursuant to voluntary application to strike-off under section 560 of the Companies Act, 1956

Further, none of the companies forming part of our Promoter Group or Group Companies appear in the list of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

#### **Arrangement or understanding with major Shareholders, customers, suppliers or others**

Other than Ashish Kaushik and Anand Kumar, who are nominees of Exor Special Opportunities Master Fund and Gateway Group, respectively, pursuant to the second amended and restated shareholders' agreement dated September 13, 2021, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed or selected as a director other than in the ordinary course of business. For details, see "*History and Certain Corporate Matters - Details of subsisting shareholders' agreements*" on page 271.

#### **Relationship between Directors**

Except Ramachandhran Dinesh and Shobhana Ramachandhran who are siblings, none of our other Directors are related to each other.

#### **Service contracts with Directors**

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

#### **Terms of appointment of our Executive Directors:**

##### **1. Ramachandhran Dinesh**

Our Board at its meeting held on February 7, 2022 and our Shareholders in the extraordinary general meeting dated March 25, 2022 approved the appointment of Ramachandhran Dinesh as Executive Vice Chairman for a period of five years from February 7, 2022 up to February 6, 2027. The following table sets forth the terms of appointment of Ramachandhran Dinesh which was approved by our Shareholders in the extraordinary general meeting dated March 25, 2022:

Sr. No.	Category	Remuneration
1.	Basic salary	₹ 2.00 million per month with a minimum annual increase of 10% during his term (subject to a cap of ₹ 5.00 million per month)
2.	Perquisites and allowances of expenses	Rent free accommodation or housing allowance in lieu thereof, reimbursement of medical expenses contribution to medical and personal accident insurance coverage and other benefits, as per as per applicable laws and Company's rules
3.	Commission	₹ 30 million per annum with a minimum annual increase of 10% during his term (subject to a cap of ₹ 250 million per annum), as approved by the Board from time to time

Note: In Fiscal 2022, Ramachandhran Dinesh was eligible to receive remuneration by way of commission of 5% of the profits of our Company for each financial year, on a monthly basis, as may be decided by the Board, subject to a minimum remuneration of ₹ 60 million, as approved by our Shareholders in the extraordinary general meeting dated March 25, 2022.

## 2. Ravi Viswanathan

Our Board at its meeting held on February 7, 2022 and our Shareholders in the extraordinary general meeting dated March 25, 2022 approved the appointment of Ravi Viswanathan as Managing Director for a period of five years from February 7, 2022 up to February 6, 2027. The following table sets forth the terms of appointment of Ravi Viswanathan, which was approved by our Shareholders in the extraordinary general meetings dated March 25, 2022 and December 6, 2022.

Sr. No.	Category	Remuneration per annum
1.	Basic salary	₹ 0.70 million per month with annual increase of 10% during his term (subject to cap ₹ 2.00 million per month)
2.	Perquisites and allowances of expenses	House rent allowance (₹ 0.53 million per month), other allowances (₹ 1.31 million per month), medical and personal accident coverage, hospitalisation coverage, reimbursement of medical expenses for self and family at actuals, leave travel allowance and other benefits as per applicable laws and Company's rules.
3.	Commission	₹ 20 million per annum with an annual increase of 10% (subject to cap of ₹ 200 million per annum)
4.	Options	Grant of 200,000 stock options as per the employee stock option schemes of our Company

### Terms of appointment of our Nominee Directors

Our Nominee Directors are not entitled to receive any remuneration or sitting fees from our Company.

### Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to the Board resolution dated February 7, 2022, our Non-Executive Directors and Independent Directors are entitled to receive sitting fees of ₹ 100,000 per meeting for attending meetings of the Board, and ₹ 75,000 per meeting for attending meeting of the committees of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. Further, our Board pursuant to a resolution dated February 7, 2022 and Shareholders pursuant to a resolution dated March 25, 2022 approved payment of remuneration to Non-Executive Directors and Independent Directors such that the aggregate remuneration payable to all Non-Executive Directors and Independent Directors does not exceed ₹ 25 million in any financial year.

### Sargunraj Ravichandran

The following table sets forth the terms of remuneration of Sargunraj Ravichandran, which was approved by our Shareholders in the extraordinary general meeting dated March 25, 2022.

(i) For the period November 15, 2021 to March 31, 2022:

Sr. No.	Category	Remuneration per annum
1.	Basic salary	₹ 0.60 million per month
2.	Perquisites and allowances of expenses	Other allowances (₹ 0.60 million per month), rent free accommodation and other benefits as per applicable laws and Company's rules.

(ii) For the period April 1, 2022 to November 14, 2024:

Sr. No.	Category	Remuneration per annum
1.	Perquisites and allowances of expenses	Rent free accommodation and other benefits as per applicable laws and Company's rules.
2.	Options	Grant of 175,000 stock options as per the employee stock option schemes of our Company

### Payments or benefits to Directors

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Red Herring Prospectus other than in the ordinary course of their employment.

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

#### 1. Executive Directors

The details of remuneration paid to our Executive Directors in Fiscal 2023 is set out below:

Sr. No.	Name of the Director	Designation	Remuneration (in ₹ million)
1.	Ramachandhran Dinesh	Executive Vice Chairman	73.48
2.	Ravi Viswanathan	Managing Director	55.91

#### 2. Non-Executive Directors

The details of remuneration and/or sitting fees, as applicable, paid to our non-Executive non-Independent Directors in Fiscal 2023 is set out below:

Sr. No.	Name of the Director	Designation	Remuneration/sitting fees paid (in ₹ million)
1.	Sargunraj Ravichandran	Non-Executive Director	1.93
2.	Shobhana Ramachandhran	Non-Executive Director	1.78
3.	Ashish Kaushik*	Nominee Director	Nil
4.	Anand Kumar**	Nominee Director	Nil

\*Appointed as a nominee of Exor Special Opportunities Master Fund.

\*\*Appointed as a nominee of Gateway Group.

#### 3. Independent Directors

Sr. No.	Name of the Director	Sitting fees paid (in ₹ million)	Commission paid (in ₹ million)
1.	Mahalingam Seturaman	1.18	1.20
2.	Gauri Kumar	0.88	1.00
3.	Balasubramanyam Sriram	1.03	1.20
4.	Tarun Khanna	0.48	1.00

### Remuneration paid by our Subsidiaries

Except Mahalingam Seturaman who received sitting fees of ₹ 0.10 million from Rico Logistics Limited, UK, none of our Directors have received any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2023.

### Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors in our Company, as on date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares held
1.	Ramachandhran Dinesh	7,212,620
2.	Sargunaraj Ravichandran	5,580,380
3.	Mahalingam Seturaman	250,000
4.	Ravi Viswanathan*	710,000
5.	Tarun Khanna	750,060
6.	Shobhana Ramachandhran	966,750

\*Ravi Viswanathan holds 1,040,000 stock options of ₹ 1 each in the Company.

### **Borrowing Powers**

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by our Shareholders at their annual general meeting held on June 30, 2022, our Board has been authorized to borrow up any sum or sums of money, from time to time, where the moneys to be borrowed together with the moneys already borrowed by our Company (apart from temporary loans obtained/ to be obtained from our Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of our Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided that the total amount so borrowed shall not at any time exceed ₹ 3,000 crores over and above the aggregate of the paid up capital and free reserves of our Company from time to time.

### **Bonus or profit-sharing plan for our Directors**

Except as mentioned above, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

### **Interest of Directors**

All our Independent Directors and Non-Independent non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them, and commission as approved by our Board.

Our Executive Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company and any commission payable to them.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

None of the relatives of the Directors have been appointed to an office or place of profit in our Company or its Subsidiaries.

#### *Interest of Directors in the promotion or formation of our Company*

Except Ramachandhran Dinesh who is our Individual Promoter, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus. Also see, "Our Promoters and Promoter Group" on page 348.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Except in the ordinary course of business and as disclosed in “*Related Party Transactions*” at page 502, our Directors do not have any other business interest in our Company.

### Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Designation (at the time of appointment/cessation)	Reason
Benoit Marie Raillard	August 31, 2020	Non-executive director	Appointment
Suresh Krishna	November 27, 2020	Chairman and director	Resignation due to personal reasons
Venkatraman Anantha Nageswaran	March 18, 2021	Independent director	Expiration of term
Lim Meng Ann	September 9, 2021	Non-executive director	Resignation due to withdrawal of nomination by exiting investor
Benoit Marie Raillard	September 9, 2021	Non-executive director	Resignation due to withdrawal of nomination by exiting investor
Anita Marangoli George	September 9, 2021	Non-executive director	Resignation due to withdrawal of nomination by exiting investor
Santhanam Ram	September 13, 2021	Non-executive Director	Resignation due to personal reasons
Ashish Kaushik	October 8, 2021	Nominee Director	Appointment
Gopal Srinivasan	February 4, 2022	Non-executive Director	Resignation due to personal reasons
Gauri Kumar	February 7, 2022	Additional Independent Director	Appointment
Balasubramanyam Sriram	February 7, 2022	Additional Independent Director	Appointment
Chinnikrishnan Ranganathan	May 16, 2022	Independent Director	Resignation due to personal reasons
Tarun Khanna	May 16, 2022	Independent Director	Appointment
Bobby Pauly	January 13, 2023	Nominee Director	Resignation due to withdrawal of nomination by the investor

*Note: This does not include changes such as regularisations or change in designations.*

Other than Chinnikrishnan Ranganathan, there have been no other Independent Directors who have resigned prior to the completion of their term.

### Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

### Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

#### 1. Audit Committee

The Audit committee was last reconstituted by a resolution of our Board dated February 7, 2022. The current constitution of the Audit committee is as follows:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mahalingam Seturaman	Chairperson	Chairman and Independent Director
Balasubramanyam Sriram	Member	Independent Director
Ravi Viswanathan	Member	Managing Director

- (i) The Audit Committee shall have powers, which should include the following:
- (a) To investigate any activity within its terms of reference;
  - (b) To seek information from any employee of the Company;
  - (c) To obtain outside legal or other professional advice;
  - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
  - (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations, each as amended.
- (ii) The role of the Audit Committee shall include the following:
- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
  - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
  - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 3 of section 134 of the Companies Act;
    - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    - (iv) Significant adjustments made in the financial statements arising out of audit findings;
    - (v) Compliance with listing and other legal requirements relating to financial statements;
    - (vi) Disclosure of any related party transactions; and
    - (vii) Qualifications / modified opinion(s) in the draft audit report.
  - (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  - (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up

steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company.

- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Valuation of undertakings or assets of the company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (p) Discussion with internal auditors of any significant findings and follow up there on;
- (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the chief financial officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws;
- (x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

- (y) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances; and
  - (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  - (aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
  - (bb) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
  - (cc) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
  - (c) Internal audit reports relating to internal control weaknesses;
  - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - (e) Statement of deviations:
    - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and
  - (f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

## 2. ***Nomination and Remuneration Committee (“NR Committee”)***

The NR Committee was last reconstituted by a resolution of our Board dated January 10, 2023. The current constitution of the NR Committee is as follows:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Tarun Khanna	Chairperson	Independent Director
Sargunraj Ravichandran	Member	Non-Executive Director
Mahalingam Seturaman	Member	Chairman and Independent Director

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the NR Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NR Committee may:

- (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (e) Analyzing, monitoring and reviewing various human resource and compensation matters;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("**ESOP Scheme**")
- (i) Determining the eligibility of employees to participate under the ESOP Scheme;
  - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
  - (iii) Date of grant;
  - (iv) Determining the exercise price of the option under the ESOP Scheme;

- (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (x) The grant, vest and exercise of option in case of employees who are on long leave;
- (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (xii) The procedure for cashless exercise of options;
- (xiii) Forfeiture/ cancellation of options granted;
- (xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
  - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
  - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
 by the Company and its employees, as applicable.
- (n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- (o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The NR Committee shall meet at least once a year.

### **3. Corporate Social Responsibility Committee (“CSR Committee”)**

The CSR Committee was last reconstituted by a resolution of our Board dated February 7, 2022. The current constitution of the CSR Committee is as follows:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Gauri Kumar	Chairperson	Independent Director
Shobhana Ramachandhran	Member	Non-Executive Director
Sargunaraj Ravichandran	Member	Non-Executive Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

- (i) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (ii) To formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;
- (iii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iv) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its corporate social responsibility, and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (v) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (vii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

#### **4. Stakeholders Relationship Committee (“SR Committee”)**

The SR Committee was constituted by a resolution of our Board dated February 7, 2022. The current constitution of the SR Committee is as follows:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Gauri Kumar	Chairperson	Independent Director
Ravi Viswanathan	Member	Managing Director
Sargunaraj Ravichandran	Member	Non-Executive Director

The scope and function of the SR committee is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) Redressal of all security holders’ and investors’ grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Considering and specifically looking into various aspects of interest of shareholders, debentures or any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s);
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

#### 5. Risk Management Committee (“RM Committee”)

The RM Committee was constituted by a resolution of our Board dated February 7, 2022. The current constitution of the RM Committee is as follows:

Name of Director	Position in the Committee	Designation
Balasubramanyam Sriram	Chairperson	Independent Director
Ramachandhran Dinesh	Member	Executive Vice Chairman
Ravi Viswanathan	Member	Managing Director

The scope and function of the RM Committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) To formulate a detailed risk management policy which shall include:
  - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined;
  - Measures for risk mitigation including systems and processes for internal control of identified risks;
  - Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (g) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (h) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (i) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (j) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

## Management organization chart



**R. Dinesh**  
Executive Vice  
Chairman

**Ravi Viswanathan**  
Managing Director



Regional CEOs



## Key Managerial Personnel and Senior Management

In addition to Ramachandhran Dinesh and Ravi Viswanathan, our Executive Directors, whose details are provided in “Our Management - Brief profiles of our Directors” on page 328, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

### *Key Managerial Personnel*

**Ravi Prakash Bhagavathula** is the Global Chief Financial Officer. He joined our Company on May 31, 2018. He holds a bachelor’s degree in mechanical engineering from Andhra University and a masters’ degree in business administration from University of Delhi. He has over 26 years of experience in finance and strategy. Prior to joining our Company, he worked with Pfizer Limited as finance director, the Coca-Cola group in various capacities, Procter & Gamble India Limited as assistant manager and Steel Authority of India Ltd as junior manager. In Fiscal 2023, he received an aggregate compensation of ₹ 41.06 million (including a compensation of ₹ 14.03 million paid by our subsidiary company (TVS SCS Singapore)). The compensation paid or payable by our Company and TVS SCS Singapore is on an individual basis for services rendered in all capacities.

**P D Krishna Prasad** is the Company Secretary and Compliance Officer of our Company. He joined our Company and was appointed as the Company Secretary with effect from April 3, 2015. He holds a bachelor’s degree in commerce from University of Calicut, bachelor’s degree in law from Bangalore University and a masters’ degree in business administration from University of Madras. He is a member of the Institute of Company Secretaries of India. He was also elected as associate of the Institute of Chartered Secretaries and Administrators, London. He has over 26 years of experience in corporate secretarial discipline. Prior to joining our Company, he has worked with Nagarjuna Oil Corporation Limited, Q-Flex Cables Limited, Kamar Chemicals and Industries Limited and Readymoney Shop and Homes Limited as company secretary. In Fiscal 2023, he received remuneration of ₹ 5.63 million from our Company.

### *Senior Management*

Except Ravi Prakash Bhagavathula, our Global Chief Financial Officer and P D Krishna Prasad, our Company Secretary and Compliance Officer who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management as on the date of this Red Herring Prospectus are as set forth below:

**Baminee Viswanat** is the Global General Counsel. She joined our Company on January 2, 2019. She holds a bachelor’s degree in law and a masters’ degree of arts in political science from University of Madras. She has over 28 years of experience in legal and secretarial matters. Prior to joining our Company, she has worked with Lenovo (India) Private Limited as director, legal & company secretary, Vijay Television Private Limited as senior manager (legal), Thomson India Private Limited as senior legal counsel, Aswini Biopharma Limited as a company secretary, Malladi Drugs and Pharmaceuticals Limited as assistant secretary-cum-officer (legal) and Kausik Chemicals Limited as an officer (legal). In Fiscal 2023, she received remuneration of ₹ 21.69 million from our Company.

**Vittorio Favati** is the Chief Executive Officer of TVS SCS Singapore. He joined TVS SCS Singapore on April 15, 2019. He holds a bachelor’s degree in business from Western Illinois University. He has several years of experience in supply chain management. Prior to joining TVS SCS Singapore, he has worked with CEVA as chief business development officer, Syncreon America Inc. as president of technology and Eagle Global Logistics as executive vice president Asia pacific region. In Fiscal 2023, he received remuneration of ₹ 83.50 million from TVS SCS Singapore.

**Andrew Jones** is the Chief Executive Officer of TVS Supply Chain Solutions, Europe. He joined our Company on April 1, 2013. He holds a bachelor’s degree in science from the University of Leeds. He has several years of experience in the automotive industry. Prior to joining our Company, he was associated with Klarius Group Ltd. In Fiscal 2023, he received remuneration of ₹ 94.76 million from our Company.

**Kameswaran Sukumar** is the Chief Executive Officer – India of our Company since October 1, 2021. He joined our Company on July 1, 2019. He holds a bachelor’s degree in technology on metallurgical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has 27 years of experience in strategy development and operations. Prior to joining our Company, he has worked with Maruti Udyog Limited, Bharti Telenet Limited (Airtel) as head – market planning, Tata Teleservices Ltd as senior vice president, consumer market business unit, AFL Private Limited as

chief executive officer – express division which was acquired by FedEx Express Transportation and Supply Chain Services (India) Private Limited as managing director – operations. In Fiscal 2023, he received remuneration of ₹ 23.36 million from our Company.

**Jonathan Croyden** is the Chief Executive Officer of the Rico group. He joined our Subsidiary, Rico UK on February 1, 2019 as the head of technical services - Europe. He holds a national certificate of engineering for completing a Business & Technician Education Council (“BTEC”) approved programme at Windsor and Maidenhead College. He has several years of experience in the technology products and services industry. Prior to joining our Subsidiary, he has worked with Siemens Nixdorf Information Systems Limited as a repair engineer, Seimens Business Services Limited as a customer engagement manager, Fujitsu- Siemens Computers IT Product Services as the head of the remote services group and Fujitsu Services as operations director. In Fiscal 2023, he received remuneration of ₹ 15.98 million from Rico UK.

**Richard Vieites** is the CEO of our Subsidiary, TVS Supply Chain Solutions North America, Inc. He joined TVS Supply Chain Solutions North America Inc. on October 4, 2021. He holds a bachelor’s degree of science in business logistics from Pennsylvania State University. He has over 25 years of experience in operating and implementing logistics solutions. Prior to joining TVS Supply Chain Solutions North America, Inc., he was associated with Syncreon America, Inc., a third-party logistics provider, as chief operating officer of their group. Prior to that, he was also associated with CEVA Logistics US Inc in various capacities. In Fiscal 2023, he received remuneration of ₹ 31.57 million from TVS Supply Chain Solutions North America, Inc.

**Ramalingam Shankar** is the Executive Director – Special Projects of our Company, heading special projects in the Company and is responsible for corporate communication and marketing and environmental, social and governance initiatives. He joined our Company on December 31, 2012 and was the Chief Executive Officer – India until September 2021. He holds a bachelor’s degree of technology in mechanical engineering from Jawaharlal Nehru Technological University and a post-graduate diploma in business administration from Loyola Institute of Business Administration. He has over 36 years of experience in sales and marketing. Prior to joining our Company, he has worked with Foton Motors Marketing & Sales India Private Limited as managing director, Tata Motors Limited as head (sales and marketing) - bus & small commercial vehicles passenger, Eicher Motors Limited as head-marketing for engines business unit and Godrej & Boyce Manufacturing Co. Limited. He is a member of CII National Committee on Logistics since 2018. In Fiscal 2023, he received remuneration of ₹ 17.00 million from our Company.

**Dinesh Narayan** is the Global Chief Information Officer of our Company. He joined our Company on December 2, 2015. He holds a bachelor’s degree of engineering in electronics from Bangalore University and a master’s degree of science in computer science from Northern Illinois University. He has several years of experience in software and technology. Prior to joining our Company, he has worked with Infosys Technologies Limited as group project manager, United Airlines as team leader, New Resources Corporation as senior consultant, Analytical Technologies Inc. as consultant, Cerner Corporation as software analyst and Infosys Consultants Pvt. Ltd as software engineer. In Fiscal 2023, he received remuneration of ₹ 10.21 million from our Company.

**Ethirajan Balaji** is the Global Chief Human Resources Officer of our Company. He joined our Company on April 4, 2014. He holds a bachelor’s degree in science from the University of Madras, a masters’ degree in business administration from Pondicherry University and has cleared the master of business laws degree program from the National Law School of India University, Bengaluru. He has over 28 years of experience in human resources management. Prior to joining our Company, he was associated with Randstad India Limited as managing director and chief executive officer. In Fiscal 2023, he received remuneration of ₹ 19.24 million from our Company.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company or our Subsidiaries.

#### **Retirement and termination benefits**

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

### **Relationship among Key Managerial Personnel and/or Senior Management**

Other than as stated above under “- *Relationship between Directors*”, none of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

### **Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

### **Shareholding of Key Managerial Personnel and Senior Management**

Other than as provided under “*Our Management – Shareholding of Directors in our Company*” on page 333, the details of Equity Shares held by our Key Managerial Personnel and our Senior Management in our Company, as on date of this Red Herring Prospectus are as below:

<b>Sr. No.</b>	<b>Name of the Key Managerial Personnel/ Senior Management</b>	<b>Number of Equity Shares held</b>
1.	Ravi Prakash Bhagavathula	50,000
2.	P D Krishna Prasad	400,000
3.	Ramalingam Shankar	1,460,190
4.	Ethirajan Balaji	250,000
5.	Dinesh Narayan	240,000
6.	Vittorio Favati	1,433,820
7.	Andrew Jones	400,020
8.	Baminee Viswanat	75,000
9.	Kameswaran Sukumar	100,000

### **Service contracts with Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

### **Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management**

Other than as disclosed in “*Our Management- Bonus or profit-sharing plan for our Directors*”, our Company does not have a performance linked bonus or profit sharing plan for our Executive Directors.

With respect to our Key Managerial Personnel (other than Executive Directors) and Senior Management, except for performance based discretionary short-term and long-term incentives, retention or signing bonuses paid in accordance with their respective terms of appointment, none of our Key Managerial Personnel or Senior Management are a party to any bonus or profit-sharing plan or are entitled to receive any compensation pursuant to any bonus or profit-sharing plan.

### **Interest of Key Managerial Personnel and Senior Management**

For details of the interest of our Executive Directors in our Company, see “*Our Management – Interest of Directors*” on page 333.

Our Key Managerial Personnel (other than our Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and our Senior Management are interested to the extent of Equity Shares

held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. For details, please see “– *Shareholding of the Key Managerial Personnel and Senior Management*” above.

**Changes in the Key Managerial Personnel or Senior Management in last three years:**

Other than the changes in our Executive Directors under “*Our Management - Changes to our Board in the last three years*” on page 334, there are no other changes in our Key Managerial Personnel or Senior Management in the three years preceding the date of this Red Herring Prospectus.

<b>Name</b>	<b>Designation</b>	<b>Date of Change</b>	<b>Reason</b>
Anthony Gunn	Chief Executive Officer of the Rico group	May 31, 2023	Resignation due to personal reasons
Govind Thirumalai	Chief technology officer	October 31, 2021	Resignation due to personal reasons
Sanjive Sharma	Chief Executive Officer of the Rico group	August 31, 2021	Transition to advisory role

*Note: This does not include changes in designations.*

**Payment or benefit to officers of our Company**

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

**Employee Stock Option**

For details of our Company’s employee stock option plan, see “*Capital Structure – Employee Stock Option Schemes*” on page 114.

## OUR PROMOTERS AND PROMOTER GROUP

### Promoters

TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Dhinrama Mobility Solution Private Limited and Ramachandhran Dinesh are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters hold 185,414,550 Equity Shares, representing 45.56% of the paid-up Equity Share capital of our Company. For details, please see the section titled “*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Build-up of the Promoters’ shareholding in our Company*” on page 119.

**Details of our Promoters are as follows:**

#### Individual Promoter:

#### **Ramachandhran Dinesh**



Ramachandhran Dinesh, aged 57 years, is a Promoter, and is also the Executive Vice Chairman of our Company.

**Date of Birth:** February 25, 1965

**Address:** Door No. 16, Jawahar Road, Chokkikulam, Tallakulam, Madurai – 625002, Tamil Nadu, India

**Permanent Account Number:** AAJPD2850Q

For the complete profile of Ramachandhran Dinesh, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see “*Our Management – Board of Directors*” on page 324.

Our Company confirms that the permanent account number, bank account number(s), passport number, aadhaar card number and driving license number of Ramachandhran Dinesh were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

#### Corporate Promoters:

#### **1. TVS Mobility Private Limited (“TVS Mobility”)**

##### *Corporate Information*

TVS Mobility was incorporated on February 26, 2018, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. The registered office of TVS Mobility is located at No.10, Jawahar Road, Chokkikulam, Madurai- 625002, Tamil Nadu, India. The corporate identity number of TVS Mobility is U50400TN2018PTC121056.

TVS Mobility is engaged in business of dealership of commercial vehicles, passenger vehicles and off-road equipment.

##### *Shareholding pattern of TVS Mobility*

The shareholding pattern of TVS Mobility as on the date of this Red Herring Prospectus is:

S. No.	Name of the shareholders	Number of equity shares of face value ₹ 1 each	Percentage (in %)
1.	Harinim Consulting Services LLP*	5,625,000	22.43
2.	Srinath R Rajam	4,520,177	18.02
3.	Pritha Ratnam	3,711,660	14.80

S. No.	Name of the shareholders	Number of equity shares of face value ₹ 1 each	Percentage (in %)
4.	R Haresh	2,628,461	10.48
5.	Ramachandhran Dinesh	2,539,473	10.13
6.	Anita R Ratnam	2,314,111	9.23
7.	R Naresh	2,225,379	8.87
8.	Shobhana Ramachandhran	1,447,462	5.77
9.	T. V. Sundram Iyengar & Sons Pvt Ltd	14,251	0.06
10.	Other individuals and entities	51,480	0.21
<b>Total</b>		<b>25,077,454</b>	<b>100.00</b>

\*R Haresh, R Naresh, Shobhana Ramachandhran, Ramachandhran Dinesh and Biswajit Anna Subramanian are the partners of Harinim Consulting Service LLP.

#### *Board of directors of TVS Mobility*

The board of directors of TVS Mobility as on the date of this Red Herring Prospectus are:

1. Santhanagopalan;
2. Narayanan Krishna Moorthy;
3. Ramachandhran Dinesh;
4. R. Haresh
5. R. Naresh
6. Shobhana Ramachandhran;
7. Srinath R Rajam;
8. Anita R Ratnam; and
9. Pritha Ratnam

#### *Details of change in control*

There has been no change in the control of TVS Mobility during the three years preceding the date of this Red Herring Prospectus.

## **2. T.S. Rajam Rubbers Private Limited (“T.S. Rajam Rubbers”)**

#### *Corporate Information*

T.S. Rajam Rubbers was incorporated on March 27, 2018, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. The registered office of T.S. Rajam Rubbers is located at No.10, Jawahar Road, Chokkikulam, Madurai- 625002, Tamil Nadu. The corporate identity number of T.S. Rajam Rubbers is U25205TN2018PTC121761.

T.S. Rajam Rubbers is currently not engaged in any business activity.

#### *Promoters of T.S. Rajam Rubbers*

T.S. Rajam Rubbers is a wholly-owned subsidiary of TVS Mobility.

#### *Details of change in control*

There has been no change in the control of T.S. Rajam Rubbers during the three years preceding the date of this Red Herring Prospectus.

#### *Board of directors of T.S. Rajam Rubbers*

The board of directors of T.S. Rajam Rubbers as on the date of this Red Herring Prospectus are:

1. Ramachandhran Dinesh;
2. Ramanathan Karimpuzha Ananthakrishnan;
3. Srinivasan Murali;
4. K Parameswaran; and
5. R Padmapriya.

### Shareholding pattern of T.S. Rajam Rubbers

The shareholding pattern of T.S. Rajam Rubbers as on the date of this Red Herring Prospectus is:

S. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage (in %)
1.	TVS Mobility Private Limited	780,000*	100
<b>Total</b>		<b>780,000</b>	<b>100</b>

\*One share jointly held with Ramachandhran Dinesh

### 3. Dhinrama Mobility Solution Private Limited (“Dhinrama Mobility”)

#### Corporate Information

Dhinrama Mobility was incorporated on March 3, 2015, under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the RoC. The registered office of Dhinrama Mobility is located at No.10, Jawahar Road, Chokkikulam, Madurai- 625002, Tamil Nadu. The corporate identity number of Dhinrama Mobility is U60231TN2015PTC099473.

Dhinrama Mobility is currently engaged in the business of purchase and sale of automobile spare parts.

#### Promoters of Dhinrama Mobility

Dhinrama Mobility is a wholly-owned subsidiary of TVS Mobility.

#### Details of change in control

There has been no change in the control of Dhinrama Mobility during the three years preceding the date of this Red Herring Prospectus.

#### Board of directors of Dhinrama Mobility

The board of directors of Dhinrama Mobility as on the date of this Red Herring Prospectus are:

1. Ramanathan Karimpuzha Ananthakrishnan; and
2. Srinivasan Murali.

#### Shareholding pattern of Dhinrama Mobility

The shareholding pattern of Dhinrama Mobility as on the date of this Red Herring Prospectus is:

S. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage (in %)
1.	TVS Mobility Private Limited	260,000*	100
<b>Total</b>		<b>260,000</b>	<b>100</b>

\*One share jointly held with Ramachandhran Dinesh

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where our Corporate Promoters are registered, were submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

### Change in control of our Company

Our Company formed part of the erstwhile TVS Group. In the past, businesses /entities of the TVS Group have been traditionally managed by members of different family branches of the TVS family. In order to align and synchronise the management of the respective companies under the TVS family managing it, the members of the TVS family entered into a memorandum of family arrangement dated December 10, 2020 to deliberate on the manner in which the family arrangement would be implemented (“MFA”). The TVS families have also entered into a non-compete agreement dated January 29, 2021, where in the family members as well as their controlled entities, including our Company, have inter-alia agreed to not undertake any business which competes with that of another TVS family group. Pursuant to the MFA, it was agreed to implement the family arrangement through a composite scheme of amalgamation and arrangement under section 230 – 232 of the Companies Act, 2013

(“**TVS Sons Scheme**”) with the rationale of achieving alignment of ownership and management interests of the different branches of the TVS family, pursuant to which several business undertakings of T. V. Sundram Iyengar & Sons Private Limited were demerged and transferred to companies owned and controlled by respective branch of the TVS family, including the transfer of investment in our Company to TVS Mobility which is held by members of the Rajam Family. The TVS Sons Scheme was approved by the NCLT, Chennai on December 6, 2021, with effect from the appointed date of February 4, 2022. Pursuant to the TVS Sons Scheme, certain business and activities in relation to sales and distribution of vehicles, equipment and automotive components and parts, along with certain strategic investments, including investment in our Company (“**Demerged Undertaking**”), were transferred to TVS Mobility. As a result, 107,273,430 Equity Shares held by T. V. Sundram Iyengar & Sons Private Limited were transferred to TVS Mobility on February 4, 2022, pursuant to which TVS Mobility along with its wholly owned subsidiaries, T. S. Rajam Rubbers and Dhinrama Mobility acquired control of our Company from T. V. Sundram Iyengar & Sons Private Limited. Ramachandhran Dinesh was an original Promoter of our Company.

### **Other ventures of our Promoters**

Other than as disclosed in “- *Promoter Group*” and in “*Our Management - Board of Directors*” on pages 352 and 324, our Promoters are not involved in any other ventures.

### **Interests of Promoters**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company and Subsidiaries and shareholding of their relatives and shareholding of entities in which they are associated as promoters, directors, members or trustees, or Equity Shares that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, as applicable; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see “*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company*” on pages 120 to 122. Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Related Party Transactions*” on page 502.

Further, the individual Promoter of our Company, Ramachandhran Dinesh, is also interested in our Company as the Executive Vice Chairman of our Company and may be deemed to be interested in the remuneration payable to him and the reimbursement of expenses incurred by him in his capacity as a Director. For further details, see “*Our Management*” on page 324.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest in property, land, construction of building and supply of machinery**

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

### **Payment or benefits to Promoters or Promoter Group**

Except as disclosed herein and as stated in “*Related Party Transactions*” on page 502, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Our Company may in the future enter into transactions with our Corporate Promoters in the ordinary course of business, in the nature of related party transactions which prior to the TVS Sons Scheme were entered into between our Company and our erstwhile promoter, T. V. Sundram Iyengar & Sons Private Limited.

## Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Red Herring Prospectus.

## Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares. For details of shares pledged by our Promoters, refer to “*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company*” on page 119.

## Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

### *Natural persons who are part of the Promoter Group*

The natural persons who are part of the Promoter Group, other than our Individual Promoter, are as follows:

S. No.	Name of member of our Promoter Group	Relationship with our individual Promoter
1.	Sudha Balasubramanian	Spouse
2.	R Haresh	Brother
3.	R Naresh	Brother
4.	Shobhana Ramachandhran	Sister
5.	B Srinivasan	Spouse's brother
6.	Geetaa Samuel Abraham	Spouse's sister
7.	Latha Kumar	Spouse's sister
8.	M U Razia	Spouse's sister
9.	Preetha Balan Ramanathan	Spouse's sister

### *Entities forming part of the Promoter Group*

The entities forming part of our Promoter Group, other than our Corporate Promoters, are as follows:

1. AML Motors Private Limited;
2. Ananda Vikatan Digital Private Limited;
3. Ananda Vikatan Productions Private Limited;
4. Ananda Vikatan Publishers Private Limited;
5. Dinram Holdings Private Limited;
6. Dinram Logistics Services LLP;
7. DRSR Advisory Services LLP;
8. Global TVS Bus Body Builders Limited;
9. Harinim Consulting Services LLP;
10. M/s Mahabodhhi Associates;
11. Madurai Trans Carrier Limited;
12. Nitya Kalyanee Investment Limited;
13. Phi Support Services India LLP;
14. Progressive Builders;
15. Pusam Rubber Products Private Limited;
16. Pusam Services LLP;
17. Rajam Mobility Solution LLP;
18. Shore Auto-Rubber Exports Pvt Ltd;
19. SI Air Springs Private Limited;
20. Sri Athreya Automotives Private Limited;
21. Sun Industrial Tyres Private Limited;
22. Sundaram Industries Private Limited;
23. Sundaram Lanka Tyres Limited;
24. The Associated Auto Parts Private Limited;
25. TOR Auto Components LLP;

26. TVS Argomm Private Limited;
27. TVS Auto Bangladesh Limited;
28. TVS Automobile Solutions Private Limited;
29. TVS Automotives Private Limited;
30. TVS Interconnect Systems Private Limited;
31. TVS Lanka Private Limited;
32. TVS Sirius Controls Private Limited;
33. TVS Srichakra Limited;
34. Uthiram Rubber Products Private Limited;
35. Vasam Publications Private Limited; and
36. Vikatan Media Services Private Limited.

## DIVIDEND POLICY

Our Company has adopted a dividend distribution policy (“**Dividend Policy**”) pursuant to a resolution of the Board dated February 7, 2022. In accordance with the dividend policy of our Company and the Companies Act, the Board shall determine the dividend for a particular period based on available financial resources, investment requirements and taking into account optimal shareholder return, and other parameters set out in the Dividend Policy.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as profitable growth of our Company, cash flow position, accumulated reserves, earning stability, future cash requirements for organic growth or inorganic growth, acquisition of contracts, current and future leverage, deployment of funds in short term marketable investments, capital expenditure ; and (ii) external factors such as business cycles, economic and regulatory environment, cost of external financing, industry outlook, inflation rates and changes in governmental policies. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of external factors, including significant macro-economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see “*Financial Indebtedness*” on page 562.

No dividend has been paid by our Company on the Equity Shares during the last three Fiscals, or from April 1, 2023 till the date of this Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see “*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*” on page 69.

**SECTION VII – FINANCIAL INFORMATION**  
**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

*[The remainder of this page has intentionally been left blank]*

**Independent Auditors' Examination Report on the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2023, 2022 and 2021 and Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), and Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity for the years ended March 31, 2023, 2022 and 2021, the consolidated summary statement of notes and other explanatory information of TVS Supply Chain Solutions Limited (the "Company") and its subsidiaries, joint venture and associate (together, the "Group") (collectively, the "Restated Consolidated Summary Statements")**

The Board of Directors,  
TVS Supply Chain Solutions Limited  
10 Jawahar Road, Chokkikulam  
Madurai – 625 002  
Tamil Nadu, India

Dear Sirs /Madams,

1. We, S.R. Batliboi & Associates LLP ("we", "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of the Group. The Restated Consolidated Summary Statements have been approved by the Board of Directors of the Company at their meeting held on July 10, 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents"), in connection with its proposed Initial Public Offer of equity shares of face value of Rs.1 each and offer for sale by the selling shareholders of the Company ("Proposed IPO"), and have been prepared by the Company in accordance with the requirements of:
  - (a) Section 26 of Part I of Chapter III of The Companies Act, 2013, as amended (the "Act");
  - (b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - (c) The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note")

**Management's Responsibility for the Restated Consolidated Summary Statements**

2. The preparation of Restated Consolidated Summary Statements is the responsibility of the Board of Directors of the Company, for the purpose set out in paragraph 11 below. The Restated Consolidated Summary Statements have been prepared by the Board of Directors of the Company on the basis of preparation stated in paragraph 2 of Annexure V to the Restated Consolidated Summary Statements. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Board of Directors of the Company, its subsidiaries, joint venture and associate are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Summary Statements taking into consideration:
  - (a) the terms of reference and our engagement agreed with you vide our engagement letter dated April 21, 2023, requesting us to carry out work on such Restated Consolidated Summary Statements, proposed to be included in the DRHP of the Company in connection with the Company's Proposed IPO;
  - (b) the Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India;
  - (c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Summary Statement; and
  - (d) the requirements of Section 26 of the Act and applicable provisions of the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

#### Restated Consolidated Summary Statements as per audited financial statements

4. The Restated Consolidated Summary Statements have been compiled by the management from:
- the audited consolidated financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “Ind AS”), which have been approved by the Board of Directors at their meeting held on July 10, 2023, May 16, 2022 and June 15, 2021; and
  - the audited financial statements of the subsidiary and joint venture referred to in paragraph 5(c) below, as at and for the year ended March 31, 2021, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “Ind AS”).
5. For the purpose of our examination, we have relied on:
- Independent Auditor’s Reports issued by us dated July 10, 2023, May 23, 2022 and June 15, 2021, on the consolidated financial statements of the Group as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively as referred in Paragraph 4 above.
  - As indicated in our audit reports referred to in paragraph 4 above, we did not audit the financial statements of certain subsidiaries and joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit in its joint venture in the consolidated financial statements, for the relevant years are tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company’s management and our opinion on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and joint venture, were based solely on the reports of the other auditors:

*Rs. In lakhs*

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Number of subsidiaries	5	5	6
Total assets	1,37,998.93	141,446.75	368,518.71
Total revenue	3,84,309.96	369,854.52	523,986.30
Net cash inflow / (outflow)	9,982.69	10,607.83	(37,015.20)
Number of joint ventures	1	1	-
Share of profit / (loss) in joint ventures	477.63	(47.90)	-

- As indicated in our audit reports referred in paragraph 4 above, the consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary and joint venture (listed in Annexure 2), whose share of total assets, total revenues, net cash inflows and share of net profit in its joint venture, for the relevant years are tabulated below, which were not audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Company’s management and our opinion in so far as it relates to amounts and disclosures included in respect of the subsidiary and joint venture, and our report on the historical consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the such subsidiary and joint venture is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

*₹ in lakhs*

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Number of subsidiaries	-	-	1
Total Assets	-	-	572.37
Total Revenue	-	-	984.60
Net Cash outflow	-	-	(57.54)
Number of joint ventures	-	-	1
Group's share of net profit / (loss)	-	-	(6.66)

Independent Auditor's Reports on the financial statements of the subsidiary and the joint venture referred to above (listed in Annexure 2) as at and for the year ended March 31, 2021, which we have relied on, have been issued by other auditors subsequently and accordingly were not considered at the time of issuance of our opinion on the consolidated financial statements of the Group as at and for the year ended March 31, 2021.

- (d) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our audit opinions on the consolidated financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021 were not qualified for the above matter.

- (e) The other auditors as mentioned above, have examined the restated financial information of certain subsidiaries and joint venture (listed in Annexure 1) included in these restated Consolidated Summary Statements and have confirmed that the restated financial information of the components:
- (i) have been prepared after incorporating adjustments to the changes in the accounting policies, material errors and regroupings/reclassifications in the financial statements for the year ended March 31, 2023, 2022 and 2021 to reflect the same accounting treatment as per the accounting policies and groupings and/classifications followed for the year ended March 31, 2023; and
  - (ii) do not contain any qualifications that require adjustments.
  - (iii) for the subsidiaries and joint venture in India have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us, the reliance placed on the examination reports of subsidiaries and joint venture including the subsidiary and joint venture submitted by the other auditors (listed down in Annexure 1) as stated in paragraph 5(e) above, we report that:

- (a) The Restated Consolidated Summary Statements of the Company as at and for the years ended March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regroupings / reclassifications as more fully described in Annexure VI – "Statement of Material Adjustments and Regrouping" included in the Restated Consolidated Summary Statements is in our opinion were appropriate.
- (b) There are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021.

- (c) The emphasis of matter paragraphs included in the auditors' report on the financial statements as at and for the year ended March 31, 2021 which does not require any corrective adjustments to the Restated Consolidated Summary Statements, are as follows:

Emphasis of Matter - March 31, 2021

We draw attention to Note 2A of the Consolidated Financial Statements which describes the continuing impact of Covid-19 pandemic, and its possible consequential implications, on the Group's operations and financial metrics. Our opinion is not modified in respect of this matter.

- (d) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2023. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2023.
  8. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4a and 4b above.
  9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  11. Our report is intended solely for use of the management for inclusion in the Offer Documents to be filed with Registrar of Companies Tamil Nadu at Chennai, SEBI, BSE Limited, and National Stock Exchange of India Limited in connection with the Proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W / E300004

**per Bharath N S**

Partner

Membership Number: 210934

UDIN: 23210934BGYJNC1371

Place of Signature: Chennai

Date: July 10, 2023

### Annexure 1

#### List of subsidiaries / joint venture audited by other auditors

Name of Entity	Relationship	Independent Auditor	Years examined
TVS Supply Chain Solutions Pte. Ltd., Singapore	Subsidiary	Deloitte & Touche LLP	For the years ended March 31, 2023, March 31, 2022 and March 31, 2021
TVS Toyota Tsusho Supply Chain Solutions Ltd.	Subsidiary	PKF Sridhar and Santhanam LLP Chartered Accountants	For the year ended March 31, 2021
SPC International India Private Limited	Subsidiary	BP Jayaraman & Co. Chartered Accountants	For the years ended March 31, 2023, March 31, 2022 and March 31, 2021
TVS SCS Global Freight Solutions Limited	Subsidiary	Sundaram & Srinivasan Chartered Accountants	For the years ended March 31, 2023, March 31, 2022 and March 31, 2021
TVS Packaging Solutions Pvt. Ltd.	Subsidiary	S K R and Company LLP Chartered Accountants	For the years ended March 31, 2023, March 31, 2022 and March 31, 2021
TVS SCS (Siam) Limited	Subsidiary	R R Bajaj & Associates Chartered Accountants	For the years ended March 31, 2023, March 31, 2022 and March 31, 2021
TVS Industrial and Logistics Parks Private Limited	Joint Venture	PKF Sridhar and Santhanam LLP Chartered Accountants	For the years ended March 31, 2023, March 31, 2022 and March 31, 2021

**Annexure 2**

<b>Name of Entity</b>	<b>Relationship</b>	<b>Years</b>	<b>Date of approval by the Board of Directors of the entity and date of audit report</b>	<b>Independent Auditor</b>
TVS SCS (Siam) Limited	Subsidiary	Year ended March 31, 2021	For the year ended March 31, 2021 - October 27, 2021	Collins and Connors Limited
TVS Industrial and Logistics Parks Private Limited	Joint venture	Year ended March 31, 2021	For the year ended March 31, 2021 – Date of approval by the Board of Directors is August 25, 2021 and Date of audit report is September 3, 2021	For the year ended March 31, 2021 - PKF Sridhar and Santhanam LLP Chartered Accountants

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**
**CIN: U63011TN2004PLC054655**
**Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities**
*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

	Note	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	15A	3,256.20	3,270.51	3,450.48
Capital work-in-progress	15B	137.83	33.54	71.81
Goodwill	16A	6,084.22	5,869.98	4,590.44
Other intangible assets	16A	2,481.17	2,648.54	2,288.25
Intangible asset under development	15B	216.62	83.11	85.58
Right-of-use assets	16B	11,136.31	9,624.90	9,542.73
Investments accounted for using the equity method	17	1,048.01	1,000.24	980.93
Financial assets				
Investments	19	2.00	2.00	2.00
Trade receivable	24	60.41	60.41	63.25
Other bank balances	26	79.43	0.52	79.35
Deposits and other receivables	20	787.14	622.32	474.39
Other financial assets	21	-	-	152.55
Deferred tax assets (net)	14	1,242.73	1,355.95	1,241.29
Non-current tax assets (net)		976.37	832.69	741.68
Other non-current assets	22	59.13	31.17	25.03
<b>Total non-current assets</b>		<b>27,567.57</b>	<b>25,435.88</b>	<b>23,789.76</b>
<b>Current Assets</b>				
Inventories	23	3,450.59	2,916.80	2,276.55
Financial assets				
Investments	19	-	-	135.56
Trade receivables	24	12,282.12	13,073.24	11,603.30
Cash and cash equivalents	25	10,857.86	9,938.26	5,369.63
Other bank balances	26	863.12	110.21	292.25
Loans	27	-	-	-
Deposits and other receivables	20	923.09	857.11	667.34
Other financial assets	21	38.01	39.84	50.64
Current tax assets (net)		436.15	171.02	418.71
Other current assets	28	5,690.71	5,354.93	4,709.66
<b>Total current assets</b>		<b>34,541.65</b>	<b>32,461.41</b>	<b>25,523.64</b>
Assets classified as held for disposal	45	-	-	587.20
<b>Sub-total</b>		<b>34,541.65</b>	<b>32,461.41</b>	<b>26,110.84</b>
<b>Total assets</b>		<b>62,109.22</b>	<b>57,897.29</b>	<b>49,900.60</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	29A	364.26	362.96	317.62
Other equity	29B	6,871.26	6,777.04	4,398.74
Reserves of a disposal classified as for sale	29B	-	-	190.53
<b>Equity attributable to owners of the Company</b>		<b>7,235.52</b>	<b>7,140.00</b>	<b>4,906.89</b>
Non-controlling interests	18	364.60	399.15	399.69
<b>Total equity</b>		<b>7,600.12</b>	<b>7,539.15</b>	<b>5,306.58</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	30	4,985.95	7,354.79	9,408.39
Lease liability	16B	9,243.29	8,464.84	8,845.51
Other financial liabilities	32	798.55	1,014.35	287.85
Provisions	33	528.70	429.30	359.90
Deferred tax liabilities (net)	14	935.34	1,579.43	1,217.39
Other non current liabilities	34	10.54	2.45	-
<b>Total non-current liabilities</b>		<b>16,502.37</b>	<b>18,845.16</b>	<b>20,119.04</b>

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**CIN: U63011TN2004PLC054655**

**Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities**

*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

	Note	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	30	14,910.21	10,283.03	6,070.84
Lease liability	16B	4,100.42	3,437.92	3,016.40
Trade payables	31			
-Total outstanding dues of micro enterprises and small enterprises		1,104.14	267.03	182.16
-Total outstanding dues of creditors other than micro enterprises and small enterprises		13,169.11	14,264.38	11,358.00
Other financial liabilities	32	2,620.76	1,039.29	1,421.13
Provisions	33	302.67	342.57	325.10
Current tax liabilities (net)		282.87	121.91	20.76
Other current liabilities	35	1,516.55	1,756.85	1,577.50
<b>Total current liabilities</b>		<b>38,006.73</b>	<b>31,512.98</b>	<b>23,971.89</b>
Liabilities directly associated with assets classified as held for sale	45	-	-	503.09
<b>Sub-total</b>		<b>38,006.73</b>	<b>31,512.98</b>	<b>24,474.98</b>
<b>Total liabilities</b>		<b>54,509.10</b>	<b>50,358.14</b>	<b>44,594.02</b>
<b>Total equity and liabilities</b>		<b>62,109.22</b>	<b>57,897.29</b>	<b>49,900.60</b>

The notes from 1 to 53 form an integral part of the restated consolidated summary statements.

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**

Firm Registration Number : 101049W / E300004

Chartered Accountants

for and on behalf of the board of directors of

**TVS Supply Chain Solutions Limited**

**Bharath N S**

Partner

Membership No. 210934

Place : Chennai

Date : July 10, 2023

**S Mahalingam**

Chairman

DIN: 00121727

Place : Chennai

Date : July 10, 2023

**R Dinesh**

Executive Vice Chairman

DIN: 00363300

Place : Chennai

Date : July 10, 2023

**Ravi Viswanathan**

Managing Director

DIN: 08713910

Place : Chennai

Date : July 10, 2023

**Ravi Prakash Bhagavathula**

Chief Financial Officer

Place : Chennai

Date : July 10, 2023

**P D Krishna Prasad**

Company Secretary

Membership No. 9911

Place : Chennai

Date : July 10, 2023

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**
**CIN: U63011TN2004PLC054655**
**Annexure II - Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income)**
*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

	Note	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Continuing operations</b>				
Revenue from operations	5	1,02,353.80	92,497.86	69,335.98
Other income	6	756.30	501.50	660.93
<b>Total income</b>		<b>1,03,110.10</b>	<b>92,999.36</b>	<b>69,996.91</b>
<b>Expenses</b>				
Cost of materials consumed	7	114.26	117.54	245.94
Purchase of stock-in-trade	8	14,123.23	12,236.47	9,522.61
Changes in inventory of stock-in-trade	9	(403.39)	(644.80)	(436.35)
Employee benefits expense	10	20,930.04	18,891.32	18,050.31
Finance costs	11	1,903.42	1,549.49	1,755.98
Depreciation and amortisation expense	12	5,236.55	4,610.49	4,432.82
Other expenses	13	60,753.15	55,771.69	38,086.57
<b>Total expenses</b>		<b>1,02,657.26</b>	<b>92,532.20</b>	<b>71,657.88</b>
<b>Restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations</b>		<b>452.84</b>	<b>467.16</b>	<b>(1,660.97)</b>
Exceptional items - gain/(loss)	48	(100.00)	(350.96)	482.73
Share of profit from investments accounted for using the equity method (net of income tax)	17	47.76	19.27	13.96
<b>Restated profit / (loss) before tax from continuing operations</b>		<b>400.60</b>	<b>135.47</b>	<b>(1,164.28)</b>
<b>Tax expenses</b>				
Current tax		498.80	507.27	(168.76)
Deferred tax (expense/ (credit))		(515.81)	76.99	(256.48)
<b>Total tax expenses</b>	14	<b>(17.01)</b>	<b>584.26</b>	<b>(425.24)</b>
<b>Restated profit / (loss) for the year from continuing operations</b>		<b>417.61</b>	<b>(448.79)</b>	<b>(739.04)</b>
<b>Discontinued operations</b>				
Restated profit / (loss) from discontinued operations before tax expenses	45	-	(9.21)	(24.40)
<b>Tax expense of discontinued operations</b>				
Current tax		-	-	-
<b>Restated profit / (loss) after tax from discontinued operations</b>		<b>-</b>	<b>(9.21)</b>	<b>(24.40)</b>
Restated profit / (loss) for the year		<b>417.61</b>	<b>(458.00)</b>	<b>(763.44)</b>
<b>Restated other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement gain / (loss) on defined benefit plans		(28.02)	(12.34)	14.94
Income tax relating to above		10.98	2.62	(4.39)
<b>Restated net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(17.04)</b>	<b>(9.72)</b>	<b>10.55</b>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange gain / (loss) in translating financial statements of foreign operations		(545.06)	(184.26)	87.25
		<b>(545.06)</b>	<b>(184.26)</b>	<b>87.25</b>
Net movement on effective portion of cash flow hedge		55.63	(20.79)	(77.63)
		<b>55.63</b>	<b>(20.79)</b>	<b>(77.63)</b>
<b>Restated net other comprehensive income to be reclassified subsequently to profit or loss</b>		<b>(489.43)</b>	<b>(205.05)</b>	<b>9.62</b>
<b>Restated other comprehensive income for the year, net of tax</b>		<b>(506.47)</b>	<b>(214.77)</b>	<b>20.17</b>
<b>Restated total comprehensive income for the year</b>		<b>(88.86)</b>	<b>(672.77)</b>	<b>(743.27)</b>

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

CIN: U63011TN2004PLC054655

**Annexure II - Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income)**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Restated profit / (loss) attributable to:</b>				
Owners of the Company		398.07	(491.02)	(743.41)
Non-controlling interests	18	19.54	33.02	(20.03)
<b>Restated profit/(loss) for the year</b>		<b>417.61</b>	<b>(458.00)</b>	<b>(763.44)</b>
<b>Restated other comprehensive income attributable to:</b>				
Owners of the Company		(510.06)	(210.37)	(7.01)
Non-controlling interests	18	3.59	(4.40)	27.18
<b>Restated other comprehensive income for the year</b>		<b>(506.47)</b>	<b>(214.77)</b>	<b>20.17</b>
<b>Restated total comprehensive income attributable to :</b>				
Owners of the Company		(111.99)	(701.39)	(750.42)
Non-controlling interests	18	23.13	28.62	7.15
<b>Restated total comprehensive income for the year</b>		<b>(88.86)</b>	<b>(672.77)</b>	<b>(743.27)</b>
<b>Restated earnings / (loss) per share (₹) for continuing operations</b> (Equity shares, par value ₹ 1 each - also refer note 29A)				
Basic	29E	1.04	(1.41)	(2.18)
Diluted		1.02	(1.41)	(2.18)
<b>Restated earnings / (loss) per share (₹) for discontinued operations</b> (Equity shares, par value ₹ 1 each - also refer note 29A)				
Basic	29E	-	(0.03)	(0.07)
Diluted		-	(0.03)	(0.07)
<b>Restated earnings / (loss) per share (₹) for continuing and discontinued operations</b> (Equity shares, par value ₹ 1 each - also refer note 29A)				
Basic	29E	1.04	(1.44)	(2.26)
Diluted		1.02	(1.44)	(2.26)

The notes from 1 to 53 form an integral part of the restated consolidated summary statements.

As per our report of even date attached

for **S.R. Batliboi & Associates LLP**

Firm Registration Number : 101049W / E300004

Chartered Accountants

for and on behalf of the board of directors of

**TVS Supply Chain Solutions Limited**

**Bharath N S**

Partner

Membership No. 210934

Place : Chennai

Date : July 10, 2023

**S Mahalingam**

Chairman

DIN: 00121727

Place : Chennai

Date : July 10, 2023

**R Dinesh**

Executive Vice Chairman

DIN: 00363300

Place : Chennai

Date : July 10, 2023

**Ravi Viswanathan**

Managing Director

DIN: 08713910

Place : Chennai

Date : July 10, 2023

**Ravi Prakash Bhagavathula**

Chief Financial Officer

Place : Chennai

Date : July 10, 2023

**P D Krishna Prasad**

Company Secretary

Membership No. 9911

Place : Chennai

Date : July 10, 2023

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**
**CIN: U63011TN2004PLC054655**
**Annexure III - Restated Consolidated Summary Statement of Cash Flows**
*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from / (used in) operating activities</b>			
<b>Restated profit / (loss) before tax from continuing operations</b>	<b>400.60</b>	<b>135.47</b>	<b>(1,164.28)</b>
<b>Restated profit / (loss) before tax from discontinued operations</b>	<b>-</b>	<b>(9.21)</b>	<b>(24.40)</b>
<b>Restated profit / (loss) before tax</b>	<b>400.60</b>	<b>126.26</b>	<b>(1,188.68)</b>
<b>Adjustments for:</b>			
Interest income	(130.51)	(149.09)	(116.26)
Provision no longer required written back	-	(70.97)	(104.24)
Net gain on sale of investments	-	-	(0.05)
Exceptional item (gain)/loss	100.00	221.07	(482.73)
Finance costs	1,903.42	1,549.51	1,756.01
Depreciation and amortisation expense	5,236.55	4,610.70	4,432.82
Gain on termination of lease contracts	(36.69)	(57.34)	(54.01)
Foreign exchange differences (gain)/loss	(518.97)	180.36	78.60
Bad debts written off	49.76	49.79	95.13
Impairment losses on financial instrument and litigations	369.55	369.25	269.85
Provision for impairment on investments	-	-	16.18
Share of (profit)/loss of equity accounted investees	(47.76)	(19.27)	(13.96)
Share based payment expenses	219.55	279.52	233.39
(Profit)/loss on sale of property plant and equipment, net	26.24	(14.47)	5.63
<b>Operating profit before changes in operating assets and liabilities</b>	<b>7,571.74</b>	<b>7,075.32</b>	<b>4,927.68</b>
<b>Change in working capital adjustment</b>			
(Increase) / decrease in inventories	(413.77)	(657.40)	(436.61)
(Increase) / decrease in trade receivables	927.69	(1,991.46)	1,737.69
(Increase) / decrease in other current and non-current, financial and non-financial assets	(95.26)	(1,025.72)	(945.59)
Increase / (decrease) in trade payables	(1,061.74)	3,036.83	930.35
Increase / (decrease) in provisions	16.94	24.79	32.39
Increase / (decrease) in other current and non-current financial and non-financial liabilities	903.59	(95.14)	903.10
<b>Cash flows generated from operations</b>	<b>7,849.19</b>	<b>6,367.22</b>	<b>7,149.01</b>
Income taxes paid, net of refunds	(727.83)	(157.12)	(27.74)
<b>Net cash flows from operating activities</b>	<b>7,121.36</b>	<b>6,210.10</b>	<b>7,121.27</b>
<b>Cash flows from / (used in) investing activities</b>			
Redemption of / (Investment in) bank deposits having an original maturity of more than three months	(831.76)	269.68	2,313.52
Purchase of property, plant and equipment and other intangible assets	(1,663.03)	(1,164.94)	(1,165.19)
Proceeds from sale of property, plant and equipment and other intangible assets	52.46	159.49	54.08
Proceeds from sale of investments	-	10.00	-
Investment in body corporate	-	-	(2.00)
Acquisition of subsidiaries, net of cash and cash equivalents	-	(1,382.01)	-
Payment of consideration payable and deferred consideration	(96.83)	(81.64)	(500.94)
Acquisition of non-controlling interests	(71.88)	(1,720.08)	(147.59)
Interest income received	65.17	104.06	81.89
<b>Net cash flows from / (used in) investing activities</b>	<b>(2,545.87)</b>	<b>(3,805.44)</b>	<b>633.77</b>

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

CIN: U63011TN2004PLC054655

**Annexure III - Restated Consolidated Summary Statement of Cash Flows***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flows from / (used in) financing activities</b>			
Payment of principal and interest payments of lease liability	(4,526.31)	(3,947.76)	(3,658.27)
Proceeds from issue of equity share capital	-	4,566.19	-
Proceeds from issue of equity shares pursuant to exercise of share options	9.66	2.47	-
Proceeds from issue of compulsorily convertible preference shares	2,923.00	-	-
Dividends paid to non-controlling interests by subsidiaries including Dividend Distribution Tax	-	(2.40)	(1.20)
(Repayment of) / proceeds from short term borrowings, net	781.45	2,411.13	(6,438.21)
Proceeds from long term borrowings	500.00	257.82	4.33
Payment of transaction costs related to borrowings	-	-	(65.31)
Repayment of long term borrowings	(2,450.31)	(505.62)	(610.11)
Interest paid	(1,005.00)	(608.20)	(903.76)
<b>Net cash flows from / (used in) financing activities</b>	<b>(3,767.51)</b>	<b>2,173.63</b>	<b>(11,672.53)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>807.98</b>	<b>4,578.29</b>	<b>(3,917.49)</b>
Net foreign exchange difference	111.62	(24.13)	404.76
Cash and cash equivalents at the beginning of the year	9,938.26	5,384.10	8,896.83
<b>Cash and cash equivalents at the end of the year</b>	<b>10,857.86</b>	<b>9,938.26</b>	<b>5,384.10</b>
Less: Cash and cash equivalents of discontinued operations (refer note 45)	-	-	14.47
<b>Cash and cash equivalents at the end of the year from continuing operations (refer note 25)</b>	<b>10,857.86</b>	<b>9,938.26</b>	<b>5,369.63</b>

Note - Additions to Right-of-assets is a non-cash investing activity. Refer Note 16B for details of additions.

The notes from 1 to 53 form an integral part of the restated consolidated summary statements.

As per our report of even date attached  
for **S.R. Batliboi & Associates LLP**  
Firm Registration Number : 101049W / E300004  
Chartered Accountants

for and on behalf of the board of directors of  
**TVS Supply Chain Solutions Limited**

**Bharath N S**  
Partner  
Membership No. 210934  
Place : Chennai  
Date : July 10, 2023

**S Mahalingam**  
Chairman  
DIN: 00121727  
Place : Chennai  
Date : July 10, 2023

**R Dinesh**  
Executive Vice Chairman  
DIN: 00363300  
Place : Chennai  
Date : July 10, 2023

**Ravi Viswanathan**  
Managing Director  
DIN: 08713910  
Place : Chennai  
Date : July 10, 2023

**Ravi Prakash Bhagavathula**  
Chief Financial Officer  
Place : Chennai  
Date : July 10, 2023

**P D Krishna Prasad**  
Company Secretary  
Membership No. 9911  
Place : Chennai  
Date : July 10, 2023

TVS SUPPLY CHAIN SOLUTIONS LIMITED

CIN: U63011TN2004PLC054655

Annexure IV - Restated Consolidated Summary Statement of Changes in Equity

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

A	Equity Share Capital	Note	Amount
	<b>Balance as at 01 April 2020</b>		<b>317.62</b>
	Changes in equity share capital during the year 2020-21	29A	-
	<b>Balance as at 31 March 2021</b>		<b>317.62</b>
	Changes in equity share capital during the year 2021-22	29A	45.34
	<b>Balance as at 31 March 2022</b>		<b>362.96</b>
	Changes in equity share capital during the year 2022-23	29A	1.30
	<b>Balance as at 31 March 2023</b>		<b>364.26</b>

B	Other equity	Attributable to owners of the Company											Attributable to non-controlling interest	Total		
		Reserves and surplus					Items of OCI					Total attributable to owners of the Company				
		Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Reserves of a disposal classified as for sale	Share warrants	Compulsorily convertible preference shares*	Share based payment reserve	Exchange differences on translation of foreign operations				Effective portion of cash flow hedge	Remeasurement gains / losses
	<b>Balance at 01 April 2020</b>	<b>8,664.04</b>	<b>0.08</b>	<b>0.05</b>	<b>25.91</b>	<b>(4,189.88)</b>	<b>214.93</b>	<b>-</b>	<b>104.24</b>	<b>114.17</b>	<b>(140.36)</b>	<b>-</b>	<b>(2.80)</b>	<b>4,790.38</b>	<b>798.25</b>	<b>5,588.63</b>
	<b>Total comprehensive income for the year ended 31 March 2021</b>															
	Restated profit / (loss) for the year from continuing operations	-	-	-	-	(719.01)	-	-	-	-	-	-	-	(719.01)	(20.03)	(739.04)
	Restated profit / (loss) for the year from discontinued operations	-	-	-	-	-	(24.40)	-	-	-	-	-	-	(24.40)	-	(24.40)
	Restated other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	60.07	(77.63)	10.55	-	(7.01)	27.18	20.17
	<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(719.01)</b>	<b>(24.40)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.07</b>	<b>(77.63)</b>	<b>10.55</b>	<b>(750.42)</b>	<b>7.15</b>	<b>(743.27)</b>
	Distribution of dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.20)	(1.20)
	Share based payments	-	-	-	-	-	-	-	190.43	-	-	-	-	190.43	-	190.43
	Issue of shares to non-controlling interests	-	-	-	-	143.51	-	-	-	-	-	-	-	143.51	(39.98)	103.53
	Acquisition of non-controlling interests	-	-	-	-	215.37	-	-	-	-	-	-	-	215.37	(364.53)	(149.16)
	<b>Balance at 31 March 2021</b>	<b>8,664.04</b>	<b>0.08</b>	<b>0.05</b>	<b>25.91</b>	<b>(4,550.01)</b>	<b>190.53</b>	<b>-</b>	<b>104.24</b>	<b>304.60</b>	<b>(80.29)</b>	<b>(77.63)</b>	<b>7.75</b>	<b>4,589.27</b>	<b>399.69</b>	<b>4,988.96</b>

TVS SUPPLY CHAIN SOLUTIONS LIMITED

CIN: U63011TN2004PLC054655

Annexure IV - Restated Consolidated Summary Statement of Changes in Equity

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

B Other equity	Attributable to owners of the Company												Attributable to non-controlling interest	Total	
	Reserves and surplus						Items of OCI								
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Reserves of a disposal classified as for sale	Share warrants	Compulsorily convertible preference shares*	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasurement gains / losses			Total attributable to owners of the Company
<b>Balance at 01 April 2021</b>	<b>8,664.04</b>	<b>0.08</b>	<b>0.05</b>	<b>25.91</b>	<b>(4,550.01)</b>	<b>190.53</b>	<b>-</b>	<b>104.24</b>	<b>304.60</b>	<b>(80.29)</b>	<b>(77.63)</b>	<b>7.75</b>	<b>4,589.27</b>	<b>399.69</b>	<b>4,988.96</b>
<b>Total comprehensive income for the year ended 31 March 2022</b>															
Restated profit / (loss) for the year from continuing operations	-	-	-	-	(481.81)	-	-	-	-	-	-	-	(481.81)	33.02	(448.79)
Restated profit / (loss) for the year from discontinued operations	-	-	-	-	-	(9.21)	-	-	-	-	-	-	(9.21)	-	(9.21)
Restated other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(179.86)	(20.79)	(9.72)	(210.37)	(4.40)	(214.77)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(481.81)</b>	<b>(9.21)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(179.86)</b>	<b>(20.79)</b>	<b>(9.72)</b>	<b>(701.39)</b>	<b>28.62</b>	<b>(672.77)</b>
Distribution of dividends to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.40)	(2.40)
Issue of equity shares pursuant to exercise of share options	2.65	-	-	-	-	-	-	(0.21)	-	-	-	-	2.44	-	2.44
Issue of equity shares for cash	4,533.67	-	-	-	-	-	-	-	-	-	-	-	4,533.67	-	4,533.67
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	493.60	493.60
Conversion of Convertible preference shares into equity	90.25	-	-	-	-	-	-	(103.04)	-	-	-	-	(12.79)	-	(12.79)
Share based payments	-	-	-	-	-	-	-	-	106.05	-	-	-	106.05	-	106.05
Transfer of reserves	-	52.81	-	-	251.46	(181.32)	-	-	(70.14)	-	-	-	52.81	-	52.81
Acquisition of non-controlling interests	-	-	-	-	(1,793.02)	-	-	-	-	-	-	-	(1,793.02)	(520.36)	(2,313.38)
<b>Balance at 31 March 2022</b>	<b>13,290.61</b>	<b>52.89</b>	<b>0.05</b>	<b>25.91</b>	<b>(6,573.38)</b>	<b>-</b>	<b>-</b>	<b>1.20</b>	<b>340.30</b>	<b>(260.15)</b>	<b>(98.42)</b>	<b>(1.97)</b>	<b>6,777.04</b>	<b>399.15</b>	<b>7,176.19</b>

TVS SUPPLY CHAIN SOLUTIONS LIMITED

CIN: U63011TN2004PLC054655

Annexure IV - Restated Consolidated Summary Statement of Changes in Equity

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

B Other equity	Attributable to owners of the Company												Attributable to non-controlling interest	Total	
	Reserves and surplus					Items of OCI									
	Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Reserves of a disposal classified as for sale	Share warrants	Compulsorily convertible preference shares*	Share based payment reserve	Exchange differences on translation of foreign operations	Effective portion of cash flow hedge	Remeasurement gains / losses			Total attributable to owners of the Company
<b>Balance at 01 April 2022</b>	13,290.61	52.89	0.05	25.91	(6,573.38)	-	-	1.20	340.30	(260.15)	(98.42)	(1.97)	6,777.04	399.15	7,176.19
<b>Total comprehensive income for the year ended 31 March 2023</b>															
Restated profit / (loss) for the year from continuing operations	-	-	-	-	398.07	-	-	-	-	-	-	-	398.07	19.54	417.61
Restated other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(548.65)	55.63	(17.04)	(510.06)	3.59	(506.47)
<b>Total comprehensive income</b>	-	-	-	-	398.07	-	-	-	-	(548.65)	55.63	(17.04)	(111.99)	23.13	(88.86)
Issue of equity shares pursuant to exercise of share options	10.80	-	-	-	-	-	-	-	(1.24)	-	-	-	9.56	-	9.56
Expenses relating to issue of share	(7.51)	-	-	-	-	-	-	-	-	-	-	-	(7.51)	-	(7.51)
Conversion of Convertible preference shares into equity	-	-	-	-	-	-	-	(1.20)	-	-	-	-	(1.20)	-	(1.20)
Share based payments	-	-	-	-	-	-	-	-	219.55	-	-	-	219.55	-	219.55
Transfer of reserves	-	-	-	-	10.19	-	-	-	(10.19)	-	-	-	-	-	-
Acquisition of non-controlling interests	-	-	-	-	(14.19)	-	-	-	-	-	-	-	(14.19)	(57.68)	(71.87)
<b>Balance at 31 March 2023</b>	13,293.90	52.89	0.05	25.91	(6,179.31)	-	-	-	548.42	(808.80)	(42.79)	(19.01)	6,871.26	364.60	7,235.86

\* Represents instruments entirely equity in nature.

The notes from 1 to 53 form an integral part of the restated consolidated summary statements.

As per our report of even date attached  
for **S.R. Batliboi & Associates LLP**  
Firm Registration Number : 101049W / E300004  
Chartered Accountants

for and on behalf of the board of directors of  
**TVS Supply Chain Solutions Limited**

**Bharath N S**  
Partner  
Membership No. 210934  
Place : Chennai  
Date : July 10, 2023

**S Mahalingam**  
Chairman  
DIN: 00121727  
Place : Chennai  
Date : July 10, 2023

**R Dinesh**  
Executive Vice Chairman  
DIN: 00363300  
Place : Chennai  
Date : July 10, 2023

**Ravi Viswanathan**  
Managing Director  
DIN: 08713910  
Place : Chennai  
Date : July 10, 2023

**Ravi Prakash Bhagavathula**  
Chief Financial Officer  
Place : Chennai  
Date : July 10, 2023

**P D Krishna Prasad**  
Company Secretary  
Membership No. 9911  
Place : Chennai  
Date : July 10, 2023

## TVS SUPPLY CHAIN SOLUTIONS LIMITED

CIN: U63011TN2004PLC054655

### Annexure V - Consolidated summary statement of notes and other explanatory information

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

#### 1 Reporting entity

TVS Supply Chain Solutions Limited ("the Company" or "the Parent") is incorporated on 16 November 2004 and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India. These Restated Consolidated Summary Statements comprise the Company, its subsidiaries, its associate and joint ventures (together referred to as "the Group"). Refer note 46 for the list of subsidiaries and note 17 for the list of associate and joint ventures. The Group is primarily involved in providing the entire basket of supply chain management services including integrated supply chain solutions and network solutions.

The Company received approval of its DRHP filed on February 11, 2022 from Securities and Exchange Board of India ("SEBI") which was valid for a period of one year from the date of approval by SEBI, May 04, 2022. On March 9, 2023, the Board of Directors have decided to file a revised DRHP with SEBI and subsequently expects to complete its Initial Public offering in the financial year 2023-24.

#### 2 Basis of preparation

##### A Statement of compliance

The Restated Consolidated Summary Statements of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and significant accounting policies and other explanatory information (collectively, the 'Restated Consolidated Summary Statements'), have been prepared solely for the purpose of inclusion in the revised Draft Red Herring Prospectus to be filed by TVS Supply Chain Solutions Limited ('the Holding Company') with the Securities and Exchange Board of India ("SEBI") in connection with proposed initial public offer of equity shares of ₹ 1 each and offer for sale by the selling shareholders of the Company ("Proposed IPO").

The Restated Consolidated Summary Statements have been approved for issue by the Board of Directors of the Company on July 10, 2023 and have been prepared in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act"), as amended from time to time
- Relevant provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations"), as amended from time to time
- The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

The Restated Consolidated Summary Statements have been compiled from:

Audited consolidated financial statements of the Group as at and for the years ended March 31, 2023, 2022 and 2021 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS") and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), which have been approved by the Board of Directors at their meetings held on July 10, 2023, May 16, 2022 and June 15, 2021 respectively.

The underlying financial statements as at and for the years ended March 31, 2023, 2022 and 2021, mentioned above, are collectively referred as Historical Audited Financial Statements.

Details of the Group's accounting policies are included in Note 3.

##### B Functional and presentation currency

These restated consolidated summary statements are presented in Indian Rupees (INR), which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the Restated Consolidated Summary Statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash. All amounts have been rounded-off to the nearest million, unless otherwise stated.

**2 Basis of preparation (continued)**

**C Basis of measurement**

The underlying financial statements as at and for the years ended March 31, 2023, 2022 and 2021, mentioned above, are collectively referred as Historical Audited Financial Statements have been prepared on the historical cost basis except for the following items:

<b>Items</b>	<b>Measurement basis</b>
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit asset	Fair value of plan assets less present value of defined benefit obligations

**D Use of estimates and judgements**

In preparing these restated consolidated summary statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the restated consolidated summary statements is included in the following notes:

**Property, plant and equipment and intangible assets – useful lives**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at the end of each reporting period. The lives are based on historical experience with similar assets.

**Provision for expected credit losses of trade receivables and contract assets:**

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customers that have similar loss patterns (i.e., by geography, customer type, rating etc).

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered external credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19, where ever necessary.

**Assets and obligations relating to employee benefits**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 16A.

**2 Basis of preparation (continued)**

**D Use of estimates and judgements (continued)**

**Lease classification, termination and renewal option of leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Group will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Group's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no material changes are required to lease period relating to the existing lease contracts.

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the years ended 31 March 2023, 2022 and 2021 is included in the following notes:

- Note 14 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 16A - Impairment testing for goodwill;
- Note 36A – Measurement of defined benefit obligations: key actuarial assumptions;
- Note 43 – Financial instruments - Fair values and risk management

**E Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group has taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 39A - Business combination during the year ended March 31, 2023, March 31, 2022 and March 31, 2021.
- Note 43 – Financial instruments - Fair values and risk management

**2 Basis of preparation (continued)**

**F Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

## **2 Basis of preparation (continued)**

### **G Impact relating to the global health pandemic from COVID-19**

#### **As at and for the year ended March 31, 2022**

The COVID-19 pandemic resulted in significant volatility in financial markets and a decrease in global and India's economic activities in 2020 and early 2021. Consequent lockdowns and varying restrictions imposed by the Central and various State Governments had led to disruptions and dislocations of individuals and businesses. However, with the gradual lifting of the lockdown restrictions during the year, the operations of the Group have returned to normal levels of activity and in the opinion of the Group, the impact of COVID 19 on its financial metrics are no longer significantly uncertain. The Group has evaluated the impact of COVID-19 on the business and operations of the Group as at March 31, 2022 and is of the view that it does not have any material impact on the financial results of the Group on the basis of the facts and events upto the date of approval of these financial statements.

However, in view of the dynamic nature of the pandemic, the Group will continue to monitor future events / developments that may result in an adverse effect on the business and operations of the Group.

#### **As at and for the years ended March 31, 2021**

COVID-19 pandemic has affected several countries of the world, including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. Consequent lockdowns and varying restrictions imposed by the Central and various State Governments, over a period of time depending on the severity of the outbreak, has led to significant disruptions and dislocations of individuals and business.

A detailed assessment has been carried out by the Group for each business segment with regards to impact on revenue, costs and other financial statement metrics. Impact due to any extended credit terms, cancelled orders, change in contractual terms, price concession request, onerous obligations etc. were comprehensively evaluated for any risk due to Covid-19 on revenue recognized and collectability thereof. No material impact has been noted in this impact assessment.

In assessing the recoverability of its assets including receivables, property, plant and equipment, intangibles, investments, goodwill etc., the Group has considered internal and external information up to the date of approval of these financial statements including economic forecasts. The Group has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. While the Group expects to address all challenges from the pandemic, it continues to monitor these matters and the estimates and judgements used in the preparation of these financial statements. Given the dynamic and evolving nature of this pandemic, these estimates are subject to uncertainties and may be affected by the severity and duration of the pandemic and consequential impact on the economy.

## **3 Significant accounting policies**

### **A Basis of consolidation**

#### ***i. Business combinations***

##### ***Business combinations (other than common control business combinations)***

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

**3 Significant accounting policies (continued)****A Basis of consolidation (continued)*****i. Business combinations (continued)******Common control business combinations***

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts.

***ii. Subsidiaries***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

***iii. Non-controlling interests (NCI)***

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

***iv. Loss of control***

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

***v. Equity accounted investees***

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity. The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture or associate (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture or associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

***vi. Obtaining control over existing investment***

The difference between the fair value of the initial interest as the date of obtaining control and its book value has been recognised in the statement of profit and loss.

### 3 Significant accounting policies (continued)

#### A Basis of consolidation (continued)

##### *vii. Consolidation procedure*

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Historical Audited Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Historical Audited Financial Statements. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### *viii. Uniform accounting policies*

Historical Audited Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Historical Audited Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

#### B Foreign currency

##### **i. Foreign currency transactions**

Transactions in foreign currencies are initially recorded at the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

##### **ii. Foreign operations**

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

#### C Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **i. Initial recognition and measurement**

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**3 Significant accounting policies (continued)****C Financial instruments (continued)****i. Initial recognition and measurement (continued)**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (K) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

**ii. Classification and subsequent measurement****Financial assets**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Convertible preference shares are separated into liability and equity components based on the terms of the contract. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Compulsorily Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if the conversion option meets Ind AS 32 criteria for fixed to fixed classification and as liability if the conversion option does not meet Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option are remeasured on every reporting period and the difference is recognised in the statement of profit and loss.

If the day 1 profit or loss is not evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) nor based on a valuation technique that uses only data from observable markets, then the entity does not recognise a gain or loss on initial recognition.

**3 Significant accounting policies (continued)****C Financial instruments (continued)****iii. Derecognition****Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**v. Derivative financial instruments and hedge accounting**

The Group uses derivative financial instruments, such as forward currency contracts, interest rate/cross currency swaps etc to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability (refer note 30A(iii) & 43(D)(v)).

For the purpose of hedge accounting, hedges are classified as:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- (iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

**(i) Fair value hedge**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

**3 Significant accounting policies (continued)**

**v. Derivative financial instruments and hedge accounting (continued)**

**(ii) Cash flow hedge**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, such amount is recognised in OCI and accumulated as a separate component of equity under cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss or when the hedged item is a non-financial asset or non-financial liability, the amounts recognised in cost of hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

**(iii) Hedges of a net investment**

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

**D Property, plant and equipment**

**i. Recognition and measurement**

On transition to Ind AS (i.e. 1 April 2016), the group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

For subsequent acquisition, items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Freehold land is not depreciated.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

**3 Significant accounting policies (continued)****iii. Depreciation (continued)**

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Buildings	30 to 60
Plant and Machinery	02 to 30
Furniture and fixtures	01 to 10
Vehicles	03 to 10
Office equipment	03 to 10
Computer equipment	03 to 10
Leasehold improvements	*

\* Leasehold improvements are amortised on a straight line basis over the useful life of the asset or the lease term whichever is lower.

Based on technical evaluation and consequent advice, the management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used and are different from those prescribed in Schedule II of the Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

**E Goodwill and other intangibles****i. Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. Subsequent measurement is at cost less any accumulated impairment losses.

**ii. Other intangible assets**

On transition to Ind AS (i.e. 1 April 2016), the Group has elected to continue with the carrying value of all Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

For subsequent measurement, intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

**iii. Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

**iv. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**3 Significant accounting policies (continued)****E Goodwill and other intangibles (continued)****v. Amortisation**

Goodwill is not amortised and is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Patents and trademarks	03 to 10
Customer relationship and others	03 to 10
Brands	05 to 10
Computer software	03 to 10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

**F Inventories**

Inventories consist of packing materials, stores, stock in trade and spare parts and are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

**G Impairment****i. Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on

- financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances based on simplified approach, at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

**3 Significant accounting policies (continued)****G Impairment (continued)****i. Impairment of financial instruments (continued)**

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward - looking information.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

*Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

*Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**ii. Impairment of non-financial assets**

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow model (DCF). The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed in Note 16A.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**3 Significant accounting policies (continued)****H Employee benefits****(i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**(ii) Share-based payment transactions***Equity settled share based payment:*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity under share based payment reserve, over the period that the employees unconditionally become entitled to the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

*Cash settled share based payment:*

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

**(iii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

**(iv) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Group recognises related restructuring costs

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

**3 Significant accounting policies (continued)****H Employee benefits (continued)****(v) Other long-term employee benefits**

The Group's net obligation in respect of compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**I Provisions (other than for employee benefits)**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Onerous contracts**

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

**J Contingent liabilities and contingent assets**

Contingent liability is disclosed for all:

- possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group (or)
- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

**K Revenue****i. Rendering of services**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;
- (5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

**Performance Obligations:****a) Supply chain management**

The Group's supply chain management segment generates revenue from services to its customers such as providing freight and other transportation services, warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Group's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Group's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred. Performance obligations are short-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Group recognizes revenue on a net basis when the Group does not control the specific services.

**3 Significant accounting policies (continued)****K Revenue (continued)****b) Telecommunication:**

Telecommunication contract revenue arises from construction/ erection of towers for some of the Group's customers in the Telecommunications segment. These towers are constructed based on specifically negotiated contracts with customers by outsourcing the activities to sub-contractors. Transaction price includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. If the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss over the period in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output method). Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Unbilled revenue represents value of services under performance in accordance with the contract terms but not billed. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

**c) Integrated logistics:**

Integrated logistics services comprise of transportation, warehousing and other value-added supply chain solutions. In respect of contracts where the Group provides a significant service of integrating two or more goods or services into a combined output (that is the specified good or service for which the customer contracted) and the inputs to the combined output is controlled by the Group, the Group controls that specified good or service before it is transferred to the customer. Revenues from such contracts are recognized upon substantial fulfilment of obligations under the contract.

**d) Sale of products**

Revenue from sale of traded goods including telecommunication goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

**e) Commission:**

When the Group acts in the capacity of an agent rather than as the principal in a transaction in relation to the above, the revenue recognised is the net amount of revenue earned by the Group.

**Variable consideration:**

Some of the Group's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal will not occur in the future. The estimate of variable consideration is determined either by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and remit payment according to approved payment terms.

**Contract balances:****a) Contract assets:**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**b) Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**L Leases****Group as a Lessor:**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**3 Significant accounting policies (continued)****L Leases (continued)**

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**Group as lessee**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment (refer note 3 (G) (ii)).

**(ii) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**(iii) Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**(iv) Date of commencement of leases acquired under business combinations**

The Group measures the lease liability at the present value of the remaining lease payments as at the acquisition date as if the acquired lease were a new lease as at that date. The Right-of-use asset is measured at the same amount as the lease liability plus or minus any asset or liability previously recognised in the original business combination accounting for the favourable or unfavourable lease terms.

**(v) Key matters involving significant judgement****(a) Determining the lease term of contracts with termination options – Group as lessee**

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as "lock-in" period in the lease contract. Generally, the lease contracts are cancellable once the "lock-in" period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Group will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Group's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no material changes are required to lease period relating to the existing lease contracts.

### 3 Significant accounting policies (continued)

#### L Leases (continued)

##### (v) Key matters involving significant judgement (continued)

##### (b) Determining the lease term of contracts with renewal options – Group as lessee

As per Ind AS 116, the period covered by extension option is included if the lessee is reasonably certain to exercise the option.

As reasonable certainty is a high threshold, the group believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

#### M Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### N Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

##### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

**3 Significant accounting policies (continued)**

**N Income tax (continued)**

*ii. Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**O Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**P Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with an original maturity period of more than three months are classified as other bank balances.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**Q Cash flows**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated.

**R Government grant**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

**S Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Key managerial personnel comprising the Managing Director and Deputy Managing Director assess the financial performance and position of the Group, and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

**T Non-current assets held for sale and discontinued operations**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

### 3 Significant accounting policies (continued)

#### U Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

#### V Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

#### W New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 Apr 2022.

##### (i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022.

These amendments are not expected to have a material impact on the Group.

##### (ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI’s “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

These amendments are not expected to have a material impact on the Group.

##### (iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments are not expected to have a material impact on the Group.

##### (iv) Ind AS 109 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

These amendments are not expected to have a material impact on the Group.

#### X Standards notified but not yet effective

There are no such Standards which are notified but not yet effective.

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**4 Segment information**

**A. Basis for segmentation**

The Group is primarily involved in providing the entire basket of supply chain management services. The information relating to this operating segment is reviewed regularly by the Group's Key managerial personnel (KMP) (Chief Operating Decision Maker) to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the significant accounting policies.

During the year ended March 31, 2022, Group has changed the structure of internal reporting to the Chief Operating Decision Maker, which has resulted in a change in the reportable segments for which operating results are regularly reviewed to make decisions and assess performance. Hence, the Group has restated the corresponding segment information in the earlier periods based on the new reportable segments.

Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("ISCS"); and (ii) network solutions ("NS").

**Integrated supply chain solutions:** Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting

**Network Solutions:** Our capabilities under the NS segment include global forwarding solutions ("GFS"), which involves managing end-to-end freight forwarding and distribution across ocean, air and land, warehousing and at port storage and value added services, and time critical final mile solutions ("TCFMS") which involves closed loop logistics and support including spares logistics, break-fix, refurbishment and engineering support, and courier and consignment management.

**B. Information about reportable segments**

Information regarding the results of each reportable segment is included below. Revenue and results directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocated expenses.

**Year ended 31 March 2023**

	Reportable segments			Total reportable segments	Eliminations	Total
	ISCS	NS	Unallocated			
<b>Segment revenue</b>						
- External revenue	45,806.26	56,547.54	-	1,02,353.80	-	1,02,353.80
- Inter-segment revenue	35.19	215.79	-	250.98	(250.98)	-
<b>Total segment revenue</b>	<b>45,841.45</b>	<b>56,763.33</b>	<b>-</b>	<b>1,02,604.78</b>	<b>(250.98)</b>	<b>1,02,353.80</b>
<b>Segment result before tax from continuing operations</b>	<b>4,080.99</b>	<b>3,225.36</b>	<b>(1,290.87)</b>	<b>6,015.48</b>	<b>1,050.52</b>	<b>7,066.00</b>
<b>Add:</b>						
Other income						756.30
Share of profit from investments accounted for using the equity method						47.76
Exceptional items						(100.00)
<b>Less</b>						
Depreciation and amortisation expense						5,236.55
Finance costs						1,903.42
Share based payments						219.55
Loss on foreign currency transactions and translations						9.94
<b>Restated profit/(loss) before tax from continuing operations</b>						<b>400.60</b>
<b>Segment assets</b>	<b>36,574.00</b>	<b>23,869.14</b>	<b>40,809.91</b>	<b>1,01,253.05</b>	<b>(39,143.83)</b>	<b>62,109.22</b>
<i>Other disclosures</i>						
Investments accounted for using equity method	-	-	1,048.01	1,048.01	-	1,048.01
Capital expenditure during the year	907.09	287.46	-	1,194.55	-	1,194.55
<b>Segment liabilities</b>	<b>28,863.05</b>	<b>23,560.37</b>	<b>28,205.37</b>	<b>80,628.79</b>	<b>(26,119.69)</b>	<b>54,509.10</b>
<b>Year ended 31 March 2022</b>						
<b>Segment revenue</b>						
- External revenue	37,407.12	55,090.74	-	92,497.86	-	92,497.86
- Inter-segment revenue	38.59	260.60	-	299.19	(299.19)	-
<b>Total segment revenue</b>	<b>37,445.71</b>	<b>55,351.34</b>	<b>-</b>	<b>92,797.05</b>	<b>(299.19)</b>	<b>92,497.86</b>
<b>Segment result before tax from continuing operations</b>	<b>2,930.03</b>	<b>3,851.47</b>	<b>(781.27)</b>	<b>6,000.23</b>	<b>670.70</b>	<b>6,670.93</b>
<b>Add:</b>						
Other income						501.50
Share of profit from investments accounted for using the equity method						19.27
Exceptional items						(350.96)
<b>Less</b>						
Depreciation and amortisation expense						4,610.49
Finance costs						1,549.49
Share based payments						279.52
Loss on foreign currency transactions and translations						265.77
<b>Restated profit/(loss) before tax from continuing operations</b>						<b>135.47</b>
<b>Restated profit/(loss) before tax from discontinued operations</b>						<b>(9.21)</b>
<b>Segment assets</b>	<b>31,125.98</b>	<b>25,865.69</b>	<b>31,824.65</b>	<b>88,816.32</b>	<b>(30,919.03)</b>	<b>57,897.29</b>
<i>Other disclosures</i>						
Investments accounted for using equity method	-	-	1,000.24	1,000.24	-	1,000.24
Capital expenditure during the year	845.59	274.77	-	1,120.36	-	1,120.36
<b>Segment liabilities</b>	<b>24,119.96</b>	<b>24,689.39</b>	<b>19,337.25</b>	<b>68,146.60</b>	<b>(17,788.46)</b>	<b>50,358.14</b>

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4 Segment information (continued)

B. Information about reportable segments (continued)

Year ended 31 March 2021

	Reportable segments				Eliminations	Total
	ISCS	NS	Unallocated	Total reportable segments		
<b>Segment revenue</b>						
- External revenue	32,041.17	37,294.81	-	69,335.98	-	69,335.98
- Inter-segment revenue	126.21	56.49	-	182.70	(182.70)	-
<b>Total segment revenue</b>	<b>32,167.38</b>	<b>37,351.30</b>	<b>-</b>	<b>69,518.68</b>	<b>(182.70)</b>	<b>69,335.98</b>
<b>Segment result before tax from continuing operations</b>	<b>2,195.58</b>	<b>2,759.19</b>	<b>(1,090.21)</b>	<b>3,864.56</b>	<b>558.82</b>	<b>4,423.38</b>
<b>Add:</b>						
Other income						660.93
Share of profit from investments accounted for using the equity method						13.96
Exceptional items						482.73
<b>Less</b>						
Depreciation and amortisation expense						4,432.82
Finance costs						1,755.98
Loss on foreign currency transactions and translations						323.09
Share based payments						233.39
<b>Restated profit/(loss) before tax from continuing operations</b>						<b>(1,164.28)</b>
<b>Restated profit/(loss) before tax from discontinued operations</b>						<b>(24.40)</b>
<b>Segment assets</b>	<b>28,776.89</b>	<b>23,580.31</b>	<b>23,065.52</b>	<b>75,422.72</b>	<b>(25,522.12)</b>	<b>49,900.60</b>
<i>Other disclosures</i>						
Discontinued operations	587.20	-	-	587.20	-	587.20
Investments accounted for using equity method	-	-	980.93	980.93	-	980.93
Capital expenditure during the year	655.55	296.55	-	952.10	-	952.10
<b>Segment liabilities</b>	<b>21,991.30</b>	<b>22,687.32</b>	<b>14,880.40</b>	<b>59,559.02</b>	<b>(14,965.00)</b>	<b>44,594.02</b>
<i>Segment liabilities include</i>						
Discontinued operations	503.09	-	-	503.09	-	503.09

Reconciliation of profits

	31 March 2023	31 March 2022	31 March 2021
<b>Segment results</b>	<b>6,015.48</b>	<b>6,000.23</b>	<b>3,864.56</b>
Other income	2,345.13	1,523.79	1,339.75
Finance Cost	(1,294.61)	(853.09)	(820.67)
Others	-	-	39.74
<b>Segment results before taxation from continuing operations</b>	<b>7,066.00</b>	<b>6,670.93</b>	<b>4,423.38</b>

Reconciliation of assets

	31 March 2023	31 March 2022	31 March 2021
<b>Segment assets</b>	<b>1,01,253.05</b>	<b>88,816.32</b>	<b>75,422.72</b>
Goodwill & other intangibles assets	2,533.64	2,604.69	829.37
Investments	(14,699.32)	(14,307.26)	(10,622.29)
Loans	(19,780.49)	(13,998.43)	(10,587.95)
Deposits and other receivables	(4,934.66)	(3,836.76)	(3,667.05)
Trade receivables	(2,028.81)	(1,379.20)	(1,433.84)
Deferred tax assets (net)	(240.34)	-	-
Other current assets	6.15	(2.07)	(40.36)
<b>Total assets</b>	<b>62,109.22</b>	<b>57,897.29</b>	<b>49,900.60</b>

Reconciliation of liabilities

	31 March 2023	31 March 2022	31 March 2021
<b>Segment liabilities</b>	<b>80,628.79</b>	<b>68,146.60</b>	<b>59,559.02</b>
Borrowings	(21,949.01)	(16,019.03)	(12,796.07)
Other financial liabilities	(2,266.62)	(1,599.83)	(2,335.50)
Trade payables	(2,513.03)	(1,337.96)	(727.09)
Deferred tax liabilities (net)	650.52	1,202.46	893.66
Other current liabilities	(10.58)	(3.84)	-
Current tax liabilities	(30.97)	(30.26)	-
<b>Total liabilities</b>	<b>54,509.10</b>	<b>50,358.14</b>	<b>44,594.02</b>

**4 Segment information (continued)****C. Geographical information**

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets have been based on the geographical location of the assets.

<b>Revenue from operations</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
India	30,267.14	24,368.37	16,731.88
Rest of the world	72,086.66	68,129.49	52,604.10
	<b>1,02,353.80</b>	<b>92,497.86</b>	<b>69,335.98</b>

Revenue from operations from Rest of the world primarily comprises of revenues generated from Europe, Asia-Pacific, North America amounting to ₹ 42,871.01 million (March 2022: ₹ 42,527.98 million and March 2021: ₹ 33,292.78 million), ₹ 22,153.72 million (March 2022: ₹ 21,839.69 million and March 2021: ₹ 14,574.62 million) and ₹ 7,061.93 million (March 2022: ₹ 3,761.82 million and March 2021: ₹ 4,736.70 million) respectively.

<b>Non-current assets</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
India	7,014.20	5,948.65	5,001.00
Rest of the world	14,763.00	13,926.40	15,154.82
Eliminations/unallocated	1,594.28	1,686.70	(101.50)
	<b>23,371.48</b>	<b>21,561.75</b>	<b>20,054.32</b>

Non-current assets from Rest of the world primarily comprises of non-current assets from Europe, Asia-Pacific, North America amounting to ₹ 8,073.29 million as at March 31, 2023 (March, 2022: ₹ 8,108.22 million and March 2021: ₹ 9,061.67 million), ₹ 4,665.39 million (March 2022: ₹ 4,742.78 million and March 2021: ₹ 4,945.62 million) and ₹ 2,024.32 million (March 2022: ₹ 1,075.39 million and March 2021: ₹ 1,147.53 million) respectively.

Non-current assets exclude financial instruments, deferred tax assets, non-current tax assets and post-employment benefit assets.

**D. Information about services rendered by the Group**

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

<b>Revenue</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
ISCS	45,806.26	37,407.12	32,041.17
NS	56,547.54	55,090.74	37,294.81
	<b>1,02,353.80</b>	<b>92,497.86</b>	<b>69,335.98</b>

**E. Major customer**

The Group does not have any customer that individually contribute to more than 10% of the revenues for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

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5 Revenue from operations (refer note 40)	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Sale of products</b>	16,430.34	13,928.72	10,186.61
<b>Sale of services</b>			
Income from supply chain management services	84,173.21	77,261.08	58,217.64
Income from telecom services	1,536.53	1,289.03	884.03
	<b>85,709.74</b>	<b>78,550.11</b>	<b>59,101.67</b>
<b>Other operating revenue</b>			
Scrap sales	23.65	6.41	36.14
Others	190.07	12.62	11.56
	<b>213.72</b>	<b>19.03</b>	<b>47.70</b>
	<b>1,02,353.80</b>	<b>92,497.86</b>	<b>69,335.98</b>
<b>6 Other income</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Interest income under the effective interest method on items carried at amortised cost:			
Deposits with banks	42.95	54.33	15.62
Security deposits	65.34	44.13	30.57
Investments in debentures	-	-	3.61
Other items in finance income	3.17	0.17	0.19
Income from finance lease	17.28	20.95	19.38
Interest income on income tax refund	1.77	22.22	32.47
Gain on sale of property, plant and equipments, net	-	14.47	3.68
Gain on termination of lease contracts	36.69	57.34	54.01
Net gain on sale of investments	1.71	-	0.05
Provision no longer required written back	-	70.57	94.02
Exchange difference gain net	528.91	85.41	251.97
Government grant	1.98	33.05	124.54
Other non operating income	56.50	98.86	30.82
	<b>756.30</b>	<b>501.50</b>	<b>660.93</b>
<b>7 Cost of materials consumed</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Inventory of packing materials at the beginning of the year	27.07	18.30	28.15
Add : Purchases	123.07	126.31	236.09
Less : Inventory of packing materials at the end of the year	(35.88)	(27.07)	(18.30)
	<b>114.26</b>	<b>117.54</b>	<b>245.94</b>
<b>8 Purchase of stock-in-trade</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Purchase of stock-in-trade	14,123.23	12,236.47	9,522.61
	<b>14,123.23</b>	<b>12,236.47</b>	<b>9,522.61</b>
<b>9 Changes in inventory of stock-in-trade</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Inventories at the beginning of the year</b>			
Stock-in-trade	2,860.72	2,236.87	1,653.15
<b>Inventories at the end of the year</b>			
Stock-in-trade	(3,383.97)	(2,860.72)	(2,236.87)
Exchange differences on translation of foreign operations	119.86	(20.95)	147.37
	<b>(403.39)</b>	<b>(644.80)</b>	<b>(436.35)</b>

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	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>10 Employee benefits expense</b>			
Salaries, wages and bonus	17,367.54	15,622.01	14,882.05
Contribution to provident and other funds (refer note 36A)	2,052.71	1,890.83	1,794.29
Expenses related to post-employment defined benefit plans (refer note 36A)	49.62	43.84	56.26
Expenses related to compensated absences	57.70	48.72	32.09
Share based payments (refer note 36B)	219.55	279.52	233.39
Staff welfare expenses	1,182.92	1,006.40	1,052.23
	<b>20,930.04</b>	<b>18,891.32</b>	<b>18,050.31</b>
<b>11 Finance costs</b>			
On financial liabilities measured at amortised cost			
Interest on debt and borrowings	919.08	561.53	736.99
Interest on lease liabilities	838.03	803.98	784.40
Amortisation of transaction cost on borrowing	60.39	137.31	118.17
Other borrowing costs	85.92	46.67	116.42
	<b>1,903.42</b>	<b>1,549.49</b>	<b>1,755.98</b>
<b>12 Depreciation and amortisation expense</b>			
Depreciation of property, plant and equipment	969.99	938.72	941.81
Depreciation of right of use asset	3,795.82	3,191.68	3,019.42
Amortisation of intangible assets	470.74	480.09	471.59
	<b>5,236.55</b>	<b>4,610.49</b>	<b>4,432.82</b>
<b>13 Other expenses</b>			
Freight, clearing, forwarding and handling charges	37,328.71	34,794.27	20,870.78
Sub-contracting costs <sup>^</sup>	10,705.10	10,636.47	8,019.24
Material handling charges	311.58	229.30	137.40
Casual labour charges	4,174.94	3,017.40	2,412.13
Consumption of stores and spares	655.73	533.20	314.67
Staff transportation charges	171.15	188.90	150.37
Power and fuel	943.95	753.59	610.48
Rent, leasing and hiring charges (refer note 16B)	1,052.46	957.56	677.45
Rates and taxes	401.67	383.15	354.53
Insurance	367.60	273.60	239.20
Repairs and maintenance	1,460.75	935.67	973.83
Advertisement and business promotion	98.56	104.43	74.24
Travelling and conveyance	368.17	231.22	153.81
Communication costs	437.41	351.38	276.70
Printing & stationery	193.18	179.51	126.76
Bank charges	75.38	47.96	68.29
Factoring charges	257.21	88.99	50.66
Payment to auditors #	16.12	17.06	20.42
Legal and professional fees	676.14	749.93	1,102.61
Security expenses	468.92	373.14	337.76
Premium on derivative instruments designated for hedge	-	38.39	11.12
Loss on foreign currency transactions and translations	9.94	265.77	323.09
Bad debts written off	49.76	49.79	95.13
Impairment losses on financial instrument and litigations	369.55	369.25	236.88
Loss on sale of property, plant and equipments, net	26.24	-	9.31
Loss on financial instruments measured at fair value through Profit & Loss	-	-	69.18
Provision for impairment on investments (refer note 17)	-	-	16.18
Miscellaneous expenses	132.93	201.76	354.35
	<b>60,753.15</b>	<b>55,771.69</b>	<b>38,086.57</b>

<sup>^</sup> Includes cost of sub-contracting in respect of services relating to installation and commissioning of telecom towers.

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**13 Other expenses (continued)**

# Details of payment to auditors

	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<i>As auditor</i>			
Audit of standalone & subsidiaries' financial statements	10.54	5.10	3.90
Audit of consolidated financial statements	7.79	6.64	4.79
Audit of subsidiaries for consolidation purposes*	26.05	18.45	6.90
Audit of subsidiaries for financial statement purposes	1.65	2.53	1.48
Tax audit of the Company and other subsidiaries	0.39	0.34	0.45
Certification fees	1.10	0.75	1.40
Services in connection with proposed initial public offer	16.91	24.80	-
Other matters - Audit procedures in connection with Ind AS 115 /116 Globally	-	-	1.50
Re-imburement of expenses	1.62	-	-
<b>Total</b>	<b>66.05</b>	<b>58.61</b>	<b>20.42</b>
Reclassified to prepaid expenses (refer note below)	49.93	41.55	-
<b>Net total</b>	<b>16.12</b>	<b>17.06</b>	<b>20.42</b>

\* For the year ended 31 March 2021, audit fee of subsidiaries for consolidation purposes includes ₹ 0.25 Millions relating to earlier years

Note: Remuneration for services in connection with proposed initial public offer of equity shares of the Company, which is included in other current assets under the head prepaid expenses.

## 14 Income tax expense

A. Amounts recognised in profit or loss	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Current tax (a)</b>			
Current tax on profits for the year from continuing operations	498.80	507.27	(168.76)
	<b>498.80</b>	<b>507.27</b>	<b>(168.76)</b>
<b>Deferred tax (b)</b>			
Attributable to origination and reversal of temporary differences	(515.81)	76.99	(256.48)
	<b>(515.81)</b>	<b>76.99</b>	<b>(256.48)</b>
<b>Tax expense (a+b)</b>	<b>(17.01)</b>	<b>584.26</b>	<b>(425.24)</b>
Note:			
Current tax on profits from discontinued operations	-	-	-
<b>B. Income tax recognised in other comprehensive income</b>			
	<b>Year ended 31 March 2023</b>		
	<b>Before tax</b>	<b>Tax expense / (benefit)</b>	<b>Net of tax</b>
Remeasurement of defined benefit liability / (asset)	(28.02)	10.98	(17.04)
	<b>(28.02)</b>	<b>10.98</b>	<b>(17.04)</b>
	<b>Year ended 31 March 2022</b>		
	<b>Before tax</b>	<b>Tax expense / (benefit)</b>	<b>Net of tax</b>
Remeasurement of defined benefit liability / (asset)	(12.34)	2.62	(9.72)
	<b>(12.34)</b>	<b>2.62</b>	<b>(9.72)</b>
	<b>Year ended 31 March 2021</b>		
	<b>Before tax</b>	<b>Tax expense / (benefit)</b>	<b>Net of tax</b>
Remeasurement of defined benefit liability / (asset)	14.94	(4.39)	10.55
	<b>14.94</b>	<b>(4.39)</b>	<b>10.55</b>
<b>C. Reconciliation of effective tax rate</b>			
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Income tax expense at tax rates applicable to individual entities	200.77	126.43	(467.68)
<i>Effect of:</i>			
Impact of change in tax rates	-	-	10.18
Change on account of adoption of lower tax regime	218.09	-	-
Permanent disallowances	3.50	12.07	11.98
Income not subject to tax/ taxable at different rates	187.26	76.76	(0.08)
Change in previously unrecognised tax losses / temporary differences	(276.21)	(43.22)	(197.78)
Items / current year losses for which no deferred tax asset was recognised	111.63	94.01	153.23
Expenses not deductible for tax purposes/ reversal of deferred tax liability created on assets identified during business combinations	157.24	88.78	16.90
Tax incentive	(1.21)	-	-
Deferred tax on undistributed reserves	(523.60)	170.99	72.99
Tax refund claimed on fiscal year FY 2020	-	-	(171.55)
Profit recognised on deemed disposal of investment in joint venture	-	-	126.94
Others	(94.48)	58.44	19.63
<b>Income tax expense as per statement of profit and loss</b>	<b>(17.01)</b>	<b>584.26</b>	<b>(425.24)</b>

For the year ending March 31, 2023, the management has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for TVS Supply Chain Solutions Limited. Accordingly, the Company has re-measured its Deferred tax asset basis the rate prescribed in the said section. Accordingly, deferred tax asset of the Company has reduced by ₹218.09 millions.

During the year ended March 31, 2023, the Company reduced its estimate, of dividend distribution from a wholly owned subsidiary, TVS Logistics Investment UK Limited to the Company, from 90% to 50% of its accumulated profits and wrote back ₹ 240.34 millions of deferred tax liability created on the accumulated profits.

On September 29, 2022, the Company entered into a binding agreement to buy the remaining stake of 4.79% in TVS SCS Global Freight Solutions Limited for a consideration of ₹ 71.88 million. These shares have been acquired on October 12, 2022. Consequent to the management plans of merging TVS SCS Global Freight Solutions Limited into the Company in the near future, deferred tax liability created on undistributed reserves in the earlier years amounting to ₹ 288.50 million has been reversed to P&L account.

## 14 Income tax expense (continued)

## D. Recognised deferred tax assets and liabilities

## a. Deferred tax assets and liabilities are attributable to the following :

Deferred tax liabilities (net)	31 March 2023	31 March 2022	31 March 2021
Provision for employee benefits	3.27	13.57	12.96
Provision for doubtful trade receivables / advances	(3.47)	6.23	5.21
Provision - others	54.68	54.68	54.68
Deferred revenue	0.54	0.54	0.54
Deferred rent	8.44	8.08	8.44
Other timing differences	29.11	14.92	32.19
<b>Deferred tax assets</b>	<b>92.57</b>	<b>98.02</b>	<b>114.02</b>
Property, plant and equipment	188.84	50.21	36.61
Prepaid expenses	(0.08)	(0.09)	(0.09)
Other intangible assets	299.33	565.44	362.33
Undistributed profits of subsidiaries and joint ventures	412.88	934.95	805.62
Deemed disposal of investment in joint venture	126.94	126.94	126.94
<b>Deferred tax liabilities</b>	<b>1,027.91</b>	<b>1,677.45</b>	<b>1,331.41</b>
<b>Net Deferred tax liabilities</b>	<b>935.34</b>	<b>1,579.43</b>	<b>1,217.39</b>

Deferred tax assets (net)	31 March 2023	31 March 2022	31 March 2021
Property, plant and equipment	151.20	186.04	115.62
Provision for employee benefits	132.29	195.24	244.96
Provision against financial assets	320.58	347.38	243.57
Carried forward tax losses	210.85	82.70	175.48
MAT credit	-	-	-
Tax incentives	7.23	2.05	2.61
Deferred revenue	22.00	22.00	21.83
Right of use asset and liability	316.42	445.16	347.74
Others	128.72	152.79	169.71
<b>Deferred tax assets</b>	<b>1,289.29</b>	<b>1,433.36</b>	<b>1,321.52</b>
Property, plant and equipment	40.34	78.54	80.23
Prepaid expenses	6.22	(1.13)	-
Others	-	-	-
<b>Deferred tax liabilities</b>	<b>46.56</b>	<b>77.41</b>	<b>80.23</b>
<b>Net Deferred tax assets</b>	<b>1,242.73</b>	<b>1,355.95</b>	<b>1,241.29</b>

## E. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

Particulars	31 March 2023		31 March 2022		31 March 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Deductible temporary differences	282.94	48.07	305.75	51.95	886.04	216.85
Tax losses	5,613.74	1,107.47	5,703.09	1,243.37	3,378.70	646.32
Unabsorbed depreciation	-	-	84.27	29.45	13.13	4.59
	<b>5,896.68</b>	<b>1,155.54</b>	<b>6,093.11</b>	<b>1,324.77</b>	<b>4,277.87</b>	<b>867.76</b>

## F. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	31 March 2023	31 March 2022	31 March 2021
Expiry within 5 years	354.83	457.63	13.64
Expiry within 5-10 years	1,728.70	1,423.71	784.82
Never expire	3,530.21	3,906.02	2,593.37
	<b>5,613.74</b>	<b>5,787.36</b>	<b>3,391.83</b>

## 14 Income tax expense (continued)

## D. Recognised deferred tax assets and liabilities (continued)

## b. Movement in deferred tax assets and liabilities

	Balance as at 1 April 2020	Recognised in Profit & Loss	Recognised in other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 31 March 2021
<b>Deferred tax liabilities (net)</b>						
Provision for employee benefits	28.39	(16.43)	-	1.00	1.00	12.96
Provision for doubtful trade receivables / advances	5.88	(0.82)	-	0.15	0.15	5.21
Provision others	74.98	(25.75)	-	5.45	5.45	54.68
Deferred revenue	3.59	(3.19)	-	0.14	0.14	0.54
Deferred rent	8.44	-	-	-	-	8.44
Other timing differences	114.21	(15.92)	-	(66.10)	(66.10)	32.19
<i>Deferred tax assets</i>	<u>235.49</u>	<u>(62.11)</u>	<u>-</u>	<u>(59.36)</u>	<u>(59.36)</u>	<u>114.02</u>
Property, plant and equipment	61.98	(27.20)	-	1.83	1.83	36.61
Prepaid expenses	7.84	(8.30)	-	0.37	0.37	(0.09)
Other intangible assets	360.60	(12.43)	-	14.16	14.16	362.33
Undistributed profits of subsidiaries and joint ventures	720.18	40.07	-	45.37	45.37	805.62
Deemed disposal of investment in joint venture	-	126.94	-	-	-	126.94
<i>Deferred tax liabilities</i>	<u>1,150.60</u>	<u>119.08</u>	<u>-</u>	<u>61.73</u>	<u>61.73</u>	<u>1,331.41</u>
<b>Net Deferred tax liabilities</b>	<b>915.11</b>	<b>181.19</b>	<b>-</b>	<b>121.09</b>	<b>121.09</b>	<b>1,217.39</b>
<b>Deferred tax assets (net)</b>						
Property, plant and equipment	87.11	28.49	-	0.02	0.02	115.62
Provision for employee benefits	159.12	90.21	(4.39)	0.02	(4.37)	244.96
Provision against financial assets	249.00	(5.29)	-	(0.14)	(0.14)	243.57
Carried forward tax losses*	51.12	124.03	-	0.33	0.33	175.48
MAT Credit	-	-	-	-	-	-
Tax incentives	0.31	2.32	-	(0.02)	(0.02)	2.61
Deferred revenue	21.37	-	-	0.46	0.46	21.83
Right of use asset and liability	106.83	232.96	-	7.95	7.95	347.74
Others	56.76	45.22	-	67.73	67.73	169.71
<i>Deferred tax assets</i>	<u>731.62</u>	<u>517.94</u>	<u>(4.39)</u>	<u>76.35</u>	<u>71.96</u>	<u>1,321.52</u>
Property, plant and equipment	-	80.27	-	(0.04)	(0.04)	80.23
<i>Deferred tax liabilities</i>	<u>-</u>	<u>80.27</u>	<u>-</u>	<u>(0.04)</u>	<u>(0.04)</u>	<u>80.23</u>
<b>Net Deferred tax assets</b>	<b>731.62</b>	<b>437.67</b>	<b>(4.39)</b>	<b>76.39</b>	<b>72.00</b>	<b>1,241.29</b>
<b>Net amount recognised in statement of profit and loss / other comprehensive income</b>		<b>(256.48)</b>	<b>4.39</b>		<b>49.09</b>	

\* During the year ended March 31, 2021, the Group carries deferred taxes aggregating to ₹ 175.48 millions (from various jurisdictions) on the carry forward or unused losses or deductible temporary differences based on the future projections

## 14 Income tax expense (continued)

## D. Recognised deferred tax assets and liabilities (continued)

## b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2021	Recognised in Profit & Loss	Recognised in other comprehensive income	Currency translation adjustment	Total OCI	Acquired in business combination	Balance as at 31 March 2022
<b>Deferred tax liabilities (net)</b>							
Provision for employee benefits	12.96	0.29	-	0.32	0.32	-	13.57
Provision for doubtful trade receivables / advances	5.21	0.87	-	0.15	0.15	-	6.23
Provision others	54.68	-	-	-	-	-	54.68
Deferred revenue	0.54	-	-	-	-	-	0.54
Deferred rent	8.44	(0.45)	-	0.09	0.09	-	8.08
Other timing differences	32.19	(16.53)	-	(0.74)	(0.74)	-	14.92
<i>Deferred tax assets</i>	<u>114.02</u>	<u>(15.82)</u>	<u>-</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>-</u>	<u>98.02</u>
Property, plant and equipment	36.61	12.17	-	1.43	1.43	-	50.21
Prepaid expenses	(0.09)	-	-	-	-	-	(0.09)
Other intangible assets	362.33	(4.84)	-	4.96	4.96	202.99	565.44
Undistributed profits of subsidiaries and joint ventures	805.62	138.68	-	(9.35)	(9.35)	-	934.95
Deemed disposal of investment in joint venture	126.94	-	-	-	-	-	126.94
<i>Deferred tax liabilities</i>	<u>1,331.41</u>	<u>146.01</u>	<u>-</u>	<u>(2.96)</u>	<u>(2.96)</u>	<u>202.99</u>	<u>1,677.45</u>
<b>Net Deferred tax liabilities</b>	<b>1,217.39</b>	<b>161.83</b>	<b>-</b>	<b>(2.78)</b>	<b>(2.78)</b>	<b>202.99</b>	<b>1,579.43</b>
<b>Deferred tax assets (net)</b>							
Property, plant and equipment	115.62	65.78	-	0.58	0.58	4.06	186.04
Provision for employee benefits	244.96	(59.78)	2.46	0.56	3.02	7.04	195.24
Provision against financial assets	243.57	103.65	-	0.16	0.16	-	347.38
Carried forward tax losses*	175.48	(94.99)	-	2.21	2.21	-	82.70
MAT Credit	-	-	-	-	-	-	-
Tax incentives	2.61	(0.62)	-	0.06	0.06	-	2.05
Deferred revenue	21.83	-	-	0.17	0.17	-	22.00
Right of use asset and liability	347.74	89.62	-	(1.32)	(1.32)	9.12	445.16
Others	169.71	(23.59)	0.16	1.36	1.52	5.15	152.79
<i>Deferred tax assets</i>	<u>1,321.52</u>	<u>80.07</u>	<u>2.62</u>	<u>3.78</u>	<u>6.40</u>	<u>25.37</u>	<u>1,433.36</u>
Property, plant and equipment	80.23	(3.58)	-	1.89	1.89	-	78.54
Prepaid expenses	-	(1.19)	-	0.06	0.06	-	(1.13)
Others	-	-	-	-	-	-	-
<i>Deferred tax liabilities</i>	<u>80.23</u>	<u>(4.77)</u>	<u>-</u>	<u>1.95</u>	<u>1.95</u>	<u>-</u>	<u>77.41</u>
<b>Net Deferred tax assets</b>	<b>1,241.29</b>	<b>84.84</b>	<b>2.62</b>	<b>1.83</b>	<b>4.45</b>	<b>25.37</b>	<b>1,355.95</b>
<b>Net amount recognised in statement of profit and loss / other comprehensive income</b>		<b>76.99</b>	<b>(2.62)</b>		<b>(7.23)</b>	<b>177.62</b>	

\* During the year ended March 31, 2022, the Group carries deferred taxes aggregating to ₹ 82.70 millions (from various jurisdictions) on the carry forward or unused losses or deductible temporary differences based on the future projections

TVS SUPPLY CHAIN SOLUTIONS LIMITED

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Annexure V - Consolidated summary statement of notes and other explanatory information

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

14 Income tax expense (continued)

D. Recognised deferred tax assets and liabilities (continued)

b. Movement in deferred tax assets and liabilities

	Balance as at 01 April 2022	Recognised in Profit & Loss	Recognised in other comprehensive income	Currency translation adjustment	Total OCI	Balance as at 31 March 2023
<b>Deferred tax liabilities (net)</b>						
Provision for employee benefits	13.57	(11.35)	0.48	0.57	1.05	3.27
Provision for doubtful trade receivables / advances	6.23	(7.19)	-	(2.51)	(2.51)	(3.47)
Provision others	54.68	-	-	-	-	54.68
Deferred revenue	0.54	-	-	-	-	0.54
Deferred rent	8.08	0.29	-	0.07	0.07	8.44
Other timing differences	14.92	16.21	-	(2.02)	(2.02)	29.11
<i>Deferred tax assets</i>	<u>98.02</u>	<u>(2.04)</u>	<u>0.48</u>	<u>(3.89)</u>	<u>(3.41)</u>	<u>92.57</u>
Property, plant and equipment	50.21	126.10	-	12.53	12.53	188.84
Prepaid expenses	(0.09)	-	-	0.01	0.01	(0.08)
Other intangible assets	565.44	(277.51)	-	11.40	11.40	299.33
Undistributed profits of subsidiaries and joint ventures	934.95	(523.60)	-	1.53	1.53	412.88
Deemed disposal of investment in joint venture	126.94	-	-	-	-	126.94
<i>Deferred tax liabilities</i>	<u>1,677.45</u>	<u>(675.01)</u>	<u>-</u>	<u>25.47</u>	<u>25.47</u>	<u>1,027.91</u>
<b>Net Deferred tax liabilities</b>	<b>1,579.43</b>	<b>(672.97)</b>	<b>(0.48)</b>	<b>29.36</b>	<b>28.88</b>	<b>935.34</b>
<b>Deferred tax assets (net)</b>						
Property, plant and equipment	186.04	(37.26)	-	2.42	2.42	151.20
Provision for employee benefits	195.24	(73.33)	10.50	(0.12)	10.38	132.29
Provision against financial assets	347.38	(26.18)	-	(0.62)	(0.62)	320.58
Carried forward tax losses*	82.70	108.43	-	19.72	19.72	210.85
Tax incentives	2.05	4.90	-	0.28	0.28	7.23
Deferred revenue	22.00	-	-	-	-	22.00
Right of use asset and liability	445.16	(144.05)	-	15.31	15.31	316.42
Others	152.79	(25.85)	-	1.78	1.78	128.72
<i>Deferred tax assets</i>	<u>1,433.36</u>	<u>(193.34)</u>	<u>10.50</u>	<u>38.77</u>	<u>49.27</u>	<u>1,289.29</u>
Property, plant and equipment	78.54	(43.25)	-	5.05	5.05	40.34
Prepaid expenses	(1.13)	7.07	-	0.28	0.28	6.22
Others	-	-	-	-	-	-
<i>Deferred tax liabilities</i>	<u>77.41</u>	<u>(36.18)</u>	<u>-</u>	<u>5.33</u>	<u>5.33</u>	<u>46.56</u>
<b>Net Deferred tax assets</b>	<b>1,355.95</b>	<b>(157.16)</b>	<b>10.50</b>	<b>33.44</b>	<b>43.94</b>	<b>1,242.73</b>
<b>Net amount recognised in statement of profit and loss / other comprehensive income</b>		<b>(515.81)</b>	<b>(10.98)</b>		<b>(15.06)</b>	

\* During the year ended March 31, 2023, the Group carries deferred taxes aggregating to ₹ 210.85 millions (from various jurisdictions) on the carry forward or unused losses or deductible temporary differences based on the future projections

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

**15A Property, plant and equipment**

<b>a Reconciliation of carrying amount</b>	<b>Land</b>	<b>Building</b>	<b>Plant and equipment</b>	<b>Furniture and fixtures</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Leasehold improvements</b>	<b>Total</b>
<b>Gross carrying amount</b>									
Balance as at 01 April 2020	208.71	326.05	2,435.82	1,226.03	376.63	129.70	1,562.83	743.40	7,009.17
Additions	-	9.75	77.88	450.99	11.83	59.81	81.72	10.43	702.41
Disposals**	-	-	(114.57)	(153.10)	(48.51)	(6.48)	(25.16)	(40.33)	(388.15)
Exchange differences on translation of foreign operations	-	4.58	28.39	11.66	22.58	0.16	109.49	29.58	206.44
<b>Balance at 31 March 2021</b>	<b>208.71</b>	<b>340.38</b>	<b>2,427.52</b>	<b>1,535.58</b>	<b>362.53</b>	<b>183.19</b>	<b>1,728.88</b>	<b>743.08</b>	<b>7,529.87</b>
Balance as at 01 April 2021	208.71	340.38	2,427.52	1,535.58	362.53	183.19	1,728.88	743.08	7,529.87
Additions on acquisitions (refer note 39)	-	-	-	20.95	-	16.78	5.37	-	43.10
Additions	-	0.37	175.87	333.50	42.66	56.14	214.09	48.02	870.65
Disposals**	-	(0.59)	(315.79)	(121.31)	(85.53)	(16.77)	(208.00)	(46.39)	(794.38)
Exchange differences on translation of foreign operations	-	(0.93)	65.43	6.70	(1.56)	(6.98)	(9.99)	6.74	59.41
<b>Balance at 31 March 2022</b>	<b>208.71</b>	<b>339.23</b>	<b>2,353.03</b>	<b>1,775.42</b>	<b>318.10</b>	<b>232.36</b>	<b>1,730.35</b>	<b>751.45</b>	<b>7,708.65</b>
Balance as at 01 April 2022	208.71	339.23	2,353.03	1,775.42	318.10	232.36	1,730.35	751.45	7,708.65
Additions	-	3.21	102.93	408.95	63.32	86.88	246.16	58.66	970.11
Disposals**	-	-	(414.53)	(66.51)	(206.25)	(3.06)	(45.96)	(65.70)	(802.01)
Exchange differences on translation of foreign operations	-	1.52	131.47	36.17	3.45	1.48	57.50	41.16	272.75
<b>Balance at 31 March 2023</b>	<b>208.71</b>	<b>343.96</b>	<b>2,172.90</b>	<b>2,154.03</b>	<b>178.62</b>	<b>317.66</b>	<b>1,988.05</b>	<b>785.57</b>	<b>8,149.50</b>

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

**15A Property, plant and equipment (continued)**

Reconciliation of carrying amount	Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer equipment	Leasehold improvements	Total
<b>Accumulated depreciation</b>									
Balance as at 01 April 2020	-	45.00	1,162.36	257.49	168.04	72.97	1,259.77	395.00	3,360.63
Depreciation for the year	-	7.61	426.02	276.00	87.95	24.61	87.13	32.49	941.81
Disposals	-	-	(77.12)	(136.92)	(38.68)	(5.48)	(21.67)	(39.39)	(319.26)
Exchange differences on translation of foreign operations	-	2.25	16.44	(48.99)	12.86	0.29	106.99	6.37	96.21
<b>Balance at 31 March 2021</b>	<b>-</b>	<b>54.86</b>	<b>1,527.70</b>	<b>347.58</b>	<b>230.17</b>	<b>92.39</b>	<b>1,432.22</b>	<b>394.47</b>	<b>4,079.39</b>
Balance as at 01 April 2021	-	54.86	1,527.70	347.58	230.17	92.39	1,432.22	394.47	4,079.39
Depreciation for the year	-	7.98	357.20	269.82	79.95	37.99	131.51	54.27	938.72
Disposals	-	(0.59)	(254.00)	(79.86)	(75.76)	(13.18)	(184.43)	(41.69)	(649.51)
Exchange differences on translation of foreign operations	-	(0.60)	56.08	18.01	(10.07)	(12.41)	(3.02)	21.55	69.54
<b>Balance at 31 March 2022</b>	<b>-</b>	<b>61.65</b>	<b>1,686.98</b>	<b>555.55</b>	<b>224.29</b>	<b>104.79</b>	<b>1,376.28</b>	<b>428.60</b>	<b>4,438.14</b>
Balance as at 01 April 2022	-	61.65	1,686.98	555.55	224.29	104.79	1,376.28	428.60	4,438.14
Depreciation for the year	-	7.88	346.37	282.07	47.42	48.57	171.56	66.12	969.99
Disposals	-	-	(406.37)	(63.18)	(155.77)	(2.23)	(39.20)	(54.12)	(720.87)
Exchange differences on translation of foreign operations	-	0.85	105.73	15.91	2.25	0.79	49.61	30.90	206.04
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>70.38</b>	<b>1,732.71</b>	<b>790.35</b>	<b>118.19</b>	<b>151.92</b>	<b>1,558.25</b>	<b>471.50</b>	<b>4,893.30</b>
<b>Carrying amounts (net)</b>									
<b>At 31 March 2021</b>	<b>208.71</b>	<b>285.52</b>	<b>899.82</b>	<b>1,188.00</b>	<b>132.36</b>	<b>90.80</b>	<b>296.66</b>	<b>348.61</b>	<b>3,450.48</b>
<b>At 31 March 2022</b>	<b>208.71</b>	<b>277.58</b>	<b>666.05</b>	<b>1,219.87</b>	<b>93.81</b>	<b>127.57</b>	<b>354.07</b>	<b>322.85</b>	<b>3,270.51</b>
<b>At 31 March 2023</b>	<b>208.71</b>	<b>273.58</b>	<b>440.19</b>	<b>1,363.68</b>	<b>60.43</b>	<b>165.74</b>	<b>429.80</b>	<b>314.07</b>	<b>3,256.20</b>

\* Includes certain asset (written down value of ₹ 16.84 millions (31 March 2022: Nil and 31 March 2021: Nil)) take back from assets, which have earlier been given under finance lease by the Company.

\*\* Includes certain assets procured exclusively for customers net carrying amount of ₹ Nil (31 March 2022: ₹ 23.55 million and 31 March 2021: ₹ 0.78 million), which have been assessed to be finance lease in which the Group is a lessor and accordingly reclassified.

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**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)***15A Property, plant and equipment (continued)****b Security**

For details of property, plant and equipment pledged as security against borrowings, refer note 30.

**c Title deeds of immovable properties not held in the name of the Group (refer note 45(B))**

Description of the property	Year	Relevant line item in BS	Gross carrying value	Title deed in the name of	Property held since	Reason for not being in the name of the entity
Immovable properties comprising building*	31 March 2021	Property, plant and equipment	2,857.00	Drive India Enterprise Solutions Limited	Since FY 2015-16	Administrative reasons

\* Subsequently, during year ended March 31, 2022, the title deeds were transferred to the Company

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

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**15B Capital work-in-progress & Intangible assets under development**

**a Ageing of capital work-in-progress & intangible assets under development**

<b>As of 31 March 2021</b>	<b>&lt; 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
Projects in progress					
Capital work-in-progress	61.84	9.97	-	-	71.81
Intangible assets under development*	78.52	7.06	-	-	85.58
<b>As of 31 March 2022</b>	<b>&lt; 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
Projects in progress					
Capital work-in-progress	33.54	-	-	-	33.54
Intangible assets under development*	45.91	37.20	-	-	83.11
<b>As of 31 March 2023</b>	<b>&lt; 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>&gt; 3 years</b>	<b>Total</b>
Projects in progress					
Capital work-in-progress	137.83	-	-	-	137.83
Intangible assets under development*	216.62	-	-	-	216.62

\* Intangible assets under development represents expenditure incurred towards development of software that will be used as part of the groups operations

**b Expected completion schedule for capital-work-in progress & intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan**

There are no overdue projects/temporarily suspended as at March 31, 2023, March 31, 2022, and March 31, 2021.

**c Movement of capital work-in-progress & intangible assets under development**

<b>Reconciliation of carrying amount</b>	<b>Capital work-in-progress</b>	<b>Intangible asset under development</b>
Balance as at 01 April 2020	31.83	50.23
Additions	508.86	106.57
Transferred to Property, plant and equipment / Other intangible assets	(468.42)	(71.07)
Exchange differences on translation of foreign operations	(0.46)	(0.15)
<b>Balance at 31 March 2021</b>	<b>71.81</b>	<b>85.58</b>
Balance as at 01 April 2021	71.81	85.58
Additions	499.07	102.91
Transferred to Property, plant and equipment / Other intangible assets	(537.83)	(105.61)
Exchange differences on translation of foreign operations	0.49	0.23
<b>Balance at 31 March 2022</b>	<b>33.54</b>	<b>83.11</b>
Balance as at 01 April 2022	33.54	83.11
Additions	699.96	288.55
Transferred to Property, plant and equipment / Other intangible assets	(598.04)	(164.82)
Exchange differences on translation of foreign operations	2.37	9.78
<b>Balance at 31 March 2023</b>	<b>137.83</b>	<b>216.62</b>

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**Annexure V - Consolidated summary statement of notes and other explanatory information**
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**16A Intangible assets**

a Reconciliation of carrying amount	Goodwill #	Patents and trademarks	Customer relationship & Others	Brand	Computer software	Total (excluding goodwill)
<b>Gross carrying amount</b>						
Balance as at 01 April 2020	4,544.23	0.51	2,401.56	450.58	828.74	3,681.39
Other additions	-	-	10.56	-	239.13	249.69
Exchange differences on translation of foreign operations	172.56	0.11	119.42	32.40	17.84	169.77
<b>Balance at 31 March 2021</b>	<b>4,716.79</b>	<b>0.62</b>	<b>2,531.54</b>	<b>482.98</b>	<b>1,085.71</b>	<b>4,100.85</b>
Balance as at 01 April 2021	4,716.79	0.62	2,531.54	482.98	1,085.71	4,100.85
Other additions	-	-	-	-	249.71	249.71
Additions on acquisitions (refer note 39)	1,244.76	-	580.90	-	1.58	582.48
Disposals/adjustments	-	-	6.82	5.39	(209.95)	(197.74)
Exchange differences on translation of foreign operations	34.78	(0.01)	(5.87)	26.98	7.94	29.04
<b>Balance at 31 March 2022</b>	<b>5,996.33</b>	<b>0.61</b>	<b>3,113.39</b>	<b>515.35</b>	<b>1,134.99</b>	<b>4,764.34</b>
Balance as at 01 April 2022	5,996.33	0.61	3,113.39	515.35	1,134.99	4,764.34
Other additions	-	-	-	-	224.44	224.44
Disposals/adjustments	-	-	-	-	(3.04)	(3.04)
Exchange differences on translation of foreign operations	214.24	(0.02)	174.20	9.67	40.93	224.78
<b>Balance at 31 March 2023</b>	<b>6,210.57</b>	<b>0.59</b>	<b>3,287.59</b>	<b>525.02</b>	<b>1,397.32</b>	<b>5,210.52</b>
<b>Reconciliation of carrying amount</b>	<b>Goodwill #</b>	<b>Patents and trademarks</b>	<b>Customer relationship &amp; Others</b>	<b>Brand</b>	<b>Computer software</b>	<b>Total (excluding goodwill)</b>
<b>Accumulated amortisation and impairment</b>						
Balance as at 01 April 2020	-	-	801.21	85.34	406.69	1,293.24
Impairment for the year **	127.55	-	-	-	-	-
Amortisation for the year	-	-	232.78	20.47	218.34	471.59
Exchange differences on translation of foreign operations	(1.20)	-	34.72	2.60	10.45	47.77
<b>Balance at 31 March 2021</b>	<b>126.35</b>	<b>-</b>	<b>1,068.71</b>	<b>108.41</b>	<b>635.48</b>	<b>1,812.60</b>
Balance as at 01 April 2021	126.35	-	1,068.71	108.41	635.48	1,812.60
Amortisation for the year	-	-	268.01	12.48	199.60	480.09
Disposals	-	-	-	-	(197.75)	(197.75)
Exchange differences on translation of foreign operations	-	-	15.63	(0.84)	6.07	20.86
<b>Balance at 31 March 2022</b>	<b>126.35</b>	<b>-</b>	<b>1,352.35</b>	<b>120.05</b>	<b>643.40</b>	<b>2,115.80</b>
Balance as at 01 April 2022	126.35	-	1,352.35	120.05	643.40	2,115.80
Amortisation for the year	-	-	305.66	11.93	153.15	470.74
Disposals	-	-	-	-	(3.04)	(3.04)
Exchange differences on translation of foreign operations	-	-	111.67	1.78	32.40	145.85
<b>Balance at 31 March 2023</b>	<b>126.35</b>	<b>-</b>	<b>1,769.68</b>	<b>133.76</b>	<b>825.91</b>	<b>2,729.35</b>
<b>Carrying amounts (net)</b>						
<b>Balance at 31 March 2021</b>	<b>4,590.44</b>	<b>0.62</b>	<b>1,462.83</b>	<b>374.57</b>	<b>450.23</b>	<b>2,288.25</b>
<b>Balance at 31 March 2022</b>	<b>5,869.98</b>	<b>0.61</b>	<b>1,761.04</b>	<b>395.30</b>	<b>491.59</b>	<b>2,648.54</b>
<b>Balance at 31 March 2023</b>	<b>6,084.22</b>	<b>0.59</b>	<b>1,517.91</b>	<b>391.26</b>	<b>571.41</b>	<b>2,481.17</b>

\*\* During the year ended 31 March 2021, the Group disposed off the inventory and all operations relating to Mesco business in North America. Consequently, goodwill related to this business amounting to ₹ 127.55 million has been fully written off which is disclosed as exceptional item in the statement of profit and loss.

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**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)***16A Intangible assets (continued)**

# The Group has performed impairment tests of goodwill at the end of the year March 2023, March 2022 and March 2021. For the purpose of impairment testing, goodwill is allocated to the cash generating units which are expected to benefit from the synergies of the corresponding business combinations. The goodwill impairment test is performed at the level of cash generating unit or a group of cash generating units represented by a common business segment. Cash flows beyond the five year period are extrapolated by using the estimated long term growth rates. The growth rates do not exceed the long term average growth rate for the logistics/supply chain industry in which the cash generating unit operates. Future cash flows are discounted based on the weighted average cost of capital (WACC), taking into account the risks that are specific to the cash generating units.

**Key assumptions used for calculating the value in use:**

<b>Cash generating unit</b>	<b>TVS GFS</b>	<b>RICO Group</b>	<b>SCS UK Group</b>	<b>SCS North America</b>	<b>SCS India Group</b>
Carrying amount of goodwill March 2023	2,239.36	1,017.63	120.58	592.91	2,113.74
Carrying amount of goodwill March 2022	2,094.44	997.25	117.83	546.72	2,113.74
Carrying amount of goodwill March 2021	2,060.60	1,011.26	119.49	530.08	869.01
Basis of recoverable amount	Value in use	Value in use	Value in use	Value in use	Value in use
Pre-tax discount rate March 2023	8.30%	12.00%	12.00%	6.90%	14.00%
Pre-tax discount rate March 2022	7.50%	6.00%	6.00%	3.80%	9.70%
Pre-tax discount rate March 2021	7.50%	8.00%	8.00%	3.90%	9.20%
Projection period	5 Years	5 Years	5 Years	5 Years	5 Years
Terminal growth rate March 2023	3.40%	1.50%	1.50%	1.00%	3.00%
Terminal growth rate March 2022	3.40%	0.50%	0.50%	1.00%	3.00%
Terminal growth rate March 2021	3.40%	1.00%	1.00%	1.00%	3.00%

Key assumptions are largely consistent over the periods except for the discount rates used. For March 2023, March 2022 and March 2021, the recoverable amounts exceeded their carrying amounts and consequently other than the impairment on ₹ 127.55 million during the year ended 31 March 2021 referred in 16A above which arises out of disposal relating to Mesco business in North America, no impairment of goodwill was recognised for the years March 2023, March 2022 and March 2021.

Management believes that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

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Annexure V - Consolidated summary statement of notes and other explanatory information

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

16B Right of use assets

a The leases primarily consists leasing of warehouses, office premises & material handling equipments with the lease term of more than 12 months.

b Set out below are the carrying amounts of right of use assets recognised and the movements during the year

	Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Net carrying amount</b>						
<b>Balance as at 01 April 2020</b>	<b>8,932.03</b>	<b>507.06</b>	<b>2.69</b>	<b>30.97</b>	<b>156.82</b>	<b>9,629.57</b>
Additions	2,647.44	334.93	-	0.87	16.39	2,999.63
Reversals	(419.33)	(16.10)	(0.64)	-	(3.35)	(439.42)
Depreciation	(2,730.64)	(225.28)	(1.02)	(13.53)	(48.95)	(3,019.42)
Exchange differences on translation of foreign operations	347.84	23.96	-	1.00	(0.43)	372.37
<b>Balance as at 31 March 2021</b>	<b>8,777.34</b>	<b>624.57</b>	<b>1.03</b>	<b>19.31</b>	<b>120.48</b>	<b>9,542.73</b>
<b>Balance as at 01 April 2021</b>	<b>8,777.34</b>	<b>624.57</b>	<b>1.03</b>	<b>19.31</b>	<b>120.48</b>	<b>9,542.73</b>
Additions *	3,734.45	77.38	1.18	-	38.17	3,851.18
Reversals	(533.78)	(34.40)	-	6.53	3.11	(558.54)
Depreciation	(2,964.46)	(168.41)	(0.54)	(13.10)	(45.17)	(3,191.68)
Exchange differences on translation of foreign operations	(14.99)	(4.94)	-	0.16	0.98	(18.79)
<b>Balance as at 31 March 2022</b>	<b>8,998.56</b>	<b>494.20</b>	<b>1.67</b>	<b>12.90</b>	<b>117.57</b>	<b>9,624.90</b>
<b>Balance as at 01 April 2022</b>	<b>8,998.56</b>	<b>494.20</b>	<b>1.67</b>	<b>12.90</b>	<b>117.57</b>	<b>9,624.90</b>
Additions	5,205.88	36.86	-	-	52.45	5,295.19
Reversals	(231.22)	-	-	(0.30)	(0.16)	(231.68)
Depreciation	(3,574.99)	(163.00)	(0.40)	(8.28)	(49.15)	(3,795.82)
Exchange differences on translation of foreign operations	230.53	7.76	-	0.60	4.83	243.72
<b>Balance as at 31 March 2023</b>	<b>10,628.76</b>	<b>375.82</b>	<b>1.27</b>	<b>4.92</b>	<b>125.54</b>	<b>11,136.31</b>

\* Includes assets relating to leases acquired through business combination for the year ended March 31, 2022.

c Set out below are the carrying amounts of lease liabilities and the movement during the year

	31 March 2023	31 March 2022	31 March 2021
<b>Balance at the beginning of the year</b>	11,902.76	11,861.91	11,951.01
Additions *	5,201.61	3,837.32	2,743.96
Accretion of interest	838.03	803.98	784.40
Payments	(4,526.31)	(3,947.55)	(3,658.27)
Reversals	(268.37)	(615.88)	(493.43)
Exchange differences on translation of foreign operations	195.99	(37.02)	534.24
<b>Balance at the end of the year</b>	<b>13,343.71</b>	<b>11,902.76</b>	<b>11,861.91</b>
Current	4,100.42	3,437.92	3,016.40
Non-current	9,243.29	8,464.84	8,845.51
Cash outflows for leases	4,526.31	3,947.55	3,658.27

\* Includes liabilities relating to leases acquired through business combination for the year ended March 31, 2022.

The maturity analysis of lease liabilities are disclosed in Note 43.

d The following are recognised in the statement of profit and loss

	31 March 2023	31 March 2022	31 March 2021
Depreciation expenses of right of use assets	3,795.82	3,191.68	3,019.42
Interest expenses on lease liabilities	838.03	803.98	784.40
Gain on termination of lease contracts	(36.69)	(57.34)	(54.01)
Expenses relating to short term leases and leases of low value assets	1,052.46	957.56	677.45
<b>Total amount recognised in profit or loss</b>	<b>5,649.62</b>	<b>4,895.88</b>	<b>4,427.26</b>

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

**17 Investments accounted for using the equity method**

The Group's interest in equity accounted investees comprises of the following	Note	31 March 2023	31 March 2022	31 March 2021
Interest in joint ventures (refer note i and iii below)	A	1,048.01	1,000.24	980.93
Interest in associate (refer note ii below)		-	-	-
		<b>1,048.01</b>	<b>1,000.24</b>	<b>980.93</b>
The Group's share of profit / (loss) in equity accounted investees are as follows	Note	31 March 2023	31 March 2022	31 March 2021
Share of profit / (loss) in joint ventures/associate	A	47.76	19.27	13.96
		<b>47.76</b>	<b>19.27</b>	<b>13.96</b>

**Notes:**

i) During the year ended March 31, 2021, the Group's share of net assets in TVS Industrial & Logistics Park Pvt. Limited (TVSILP) (joint venture) was diluted from 50% to 29.7% as consequence of primary investment by CDC Group PLC in TVSILP. This deemed disposal has been accounted for in accordance with Ind AS 28 and the consequent gain of ₹ 610.28 Millions has been disclosed in the financial statements as an exceptional item. The Group continues to treat its investment in TVSILP as a joint venture on the basis of its rights and power under the new shareholders agreement with the other investors.

ii) The investment in Montara Verpacken mit System GmbH has been fully impaired as at 31 March, 2021 and an amount of ₹ 16.18 millions has been taken to the statement of profit and loss during the year ended 31 March 2021. Also, since the investment in Montara Verpacken mit System GmbH is not material, the disclosures with respect to summarised financial information has not been disclosed in the financial statements for the years ended 31 March 2021 and 2020. During the year ended March 31, 2023, this investment is assessed not to be an associate in the absence of significant influence in accordance with Ind AS 28 and accordingly presented as non-current investments (refer note 19A).

iii) Since the investment in Linfox TVS Solutions Pty Limited, Australia is not material, the disclosures with respect to summarised financial information has not been disclosed in the financial statements.

**A. Joint ventures**

The financial information of the joint ventures and the carrying amount of the Group's interest in joint ventures is as follows :

31 March 2023	TVS Industrial & Logistics Park Pvt. Limited
	<b>29.7%*</b>
Non-current assets	11,673.00
Current assets	3,110.92
Non-current liabilities	(9,848.20)
Current liabilities	(1,510.79)
Net assets	3,424.93
<b>Group's share of net assets</b>	<b>1,017.70</b>
Add : Goodwill	8.49
<b>Carrying amount of interest in joint venture as at 31 March 2023</b>	<b>1,026.19</b>
<b>For the year ended 31 March 2023</b>	
Revenue	1,500.08
Interest income	35.31
Interest expense	588.26
Depreciation and amortisation expense	326.87
Tax expense	42.68
Profit	160.47
Other comprehensive income	0.27
<b>Total comprehensive income</b>	<b>160.74</b>
Group's share of Profit	47.68
Group's share of OCI	0.08
<b>Group's share of total comprehensive income</b>	<b>47.76</b>

\* Share of net assets/profit computed based on diluted basis

Note - Certain adjustments in the reserves of the joint venture have not been considered in the restated consolidated summary statements of the Group in line with Ind AS 28

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**17 Investments accounted for using the equity method (continued)**

<b>31 March 2022</b>	<b>TVS Industrial &amp; Logistics Park Pvt. Limited</b>
	<b>29.7%*</b>
Non-current assets	10,087.97
Current assets	2,029.80
Non-current liabilities	(7,962.78)
Current liabilities	(890.80)
Net assets	3,264.19
<b>Group's share of net assets</b>	<b>969.94</b>
Add : Goodwill	8.49
<b>Carrying amount of interest in joint venture as at 31 March 2022 (refer note below)</b>	<b>978.43</b>
<b>For the year ended 31 March 2022</b>	
Revenue	1,055.56
Interest income	9.25
Interest expense	475.54
Depreciation and amortisation expense	238.54
Tax expense	79.39
Profit	64.98
<b>Total comprehensive income</b>	<b>64.98</b>
Group's share of Profit	19.27
<b>Group's share of total comprehensive income</b>	<b>19.27</b>

\* Share of net assets/profit computed based on diluted basis

Note - Certain adjustments in the reserves of the joint venture have not been considered in the restated consolidated summary statements of the Group in line with Ind AS 28

<b>31 March 2021</b>	<b>TVS Industrial &amp; Logistics Park Pvt. Limited</b>
	<b>29.7% *</b>
Non-current assets	7,898.32
Current assets	2,311.86
Non-current liabilities	(5,899.38)
Current liabilities	(1,111.56)
Net assets	3,199.24
<b>Group's share of net assets</b>	<b>950.64</b>
Add : Goodwill	8.49
<b>Carrying amount of interest in joint ventures as at 31 March 2021 (refer note below)</b>	<b>959.13</b>
<b>For the year ended 31 March 2021</b>	
Revenue	634.79
Interest income	12.12
Interest expense	300.69
Depreciation and amortisation expense	144.73
Tax expense	40.82
Profit	46.98
<b>Total comprehensive income</b>	<b>46.98</b>
Group's share of Profit	13.96
<b>Group's share of total comprehensive income</b>	<b>13.96</b>

\* Share of net assets/profit computed based on diluted basis

Note - Certain adjustments in the reserves of the joint venture have not been considered in the restated consolidated summary statements of the Group in line with Ind AS 28

**Note**

The principal activities of TVS Industrial & Logistics Park Pvt. Limited (TVSILP) consist of creating, developing, operating warehouses and Industrial infrastructure facilities by executing turnkey projects, taking care of setting up or relocation of infrastructure.

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**
**CIN: U63011TN2004PLC054655**
**Annexure V - Consolidated summary statement of notes and other explanatory information**
*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*
**18 A. Non-controlling interests**

	31 March 2023	31 March 2022	31 March 2021
TVS SCS Global Freight Solutions Ltd.	-	45.94	55.56
FLEXOL Packaging (India) Limited	-	-	3.09
White Data Systems India Pvt. Ltd.	168.39	198.00	202.46
TVS Toyota Tsusho Supply Chain Solutions Ltd.	141.54	115.45	98.19
TVS Supply Chain Solutions Pte. Ltd.	-	-	(145.52)
Rico Logistics Limited	-	-	62.07
Other NCI in subsidiaries of TVS Logistics Investment UK Limited	54.67	39.76	123.84
	<b>364.60</b>	<b>399.15</b>	<b>399.69</b>

**B. Profit attributable to non-controlling interests**

	31 March 2023	31 March 2022	31 March 2021
TVS SCS Global Freight Solutions Ltd.	12.28	40.83	14.47
FLEXOL Packaging (India) Limited	-	-	(2.59)
White Data Systems India Pvt. Ltd.	(29.58)	(4.23)	(19.47)
TVS Toyota Tsusho Supply Chain Solutions Ltd.	25.90	16.78	13.84
TVS Supply Chain Solutions Pte. Ltd.	-	(14.45)	(25.97)
Rico Logistics Limited	-	(1.70)	(1.46)
Fit 3PL Warehousing Pvt. Ltd	-	4.48	-
Other subsidiaries of TVS Logistics Investment UK Limited	10.94	(8.69)	1.15
	<b>19.54</b>	<b>33.02</b>	<b>(20.03)</b>

**C. Other comprehensive income attributable to non-controlling interests**

TVS SCS Global Freight Solutions Ltd.	(0.07)	0.05	0.17
FLEXOL Packaging (India) Limited	-	-	0.07
White Data Systems India Pvt. Ltd.	(0.02)	(0.24)	1.27
TVS Supply Chain Solutions Pte. Ltd.	-	(2.62)	(5.78)
Rico Logistics Limited	-	0.05	3.16
SPC International Limited	-	-	13.65
TVS Toyota Tsusho Supply Chain Solutions Ltd.	0.18	0.48	(0.44)
Fit 3PL Warehousing Pvt. Ltd	-	(0.05)	-
Other subsidiaries of TVS Logistics Investment UK Limited	3.50	(2.07)	15.08
	<b>3.59</b>	<b>(4.40)</b>	<b>27.18</b>

Note - For country of incorporation, refer note no. 46

The following table summarises the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

Year ended 31 March 2021	White Data Systems India Pvt. Ltd.	TVS Toyota Tsusho Supply Chain Solutions Ltd.	TVS SCS Global Freight Solutions Ltd.	FLEXOL Packaging (India) Limited	TVS Supply Chain Solutions Pte. Ltd.	Rico Logistics Limited
NCI %	49.00%	40.00%	10.00%	11.94%	6.51%	2.50%
Non-current assets	246.83	477.06	25.95	53.32	5,571.64	5,427.19
Current assets	309.21	237.51	919.10	65.12	5,329.54	5,793.47
Non-current liabilities	(4.18)	(308.19)	(12.70)	(3.81)	(7,656.07)	(2,613.82)
Current liabilities	(138.67)	(160.90)	(376.72)	(88.79)	(5,479.54)	(6,123.88)
<b>Net assets</b>	<b>413.19</b>	<b>245.48</b>	<b>555.63</b>	<b>25.84</b>	<b>(2,234.43)</b>	<b>2,482.96</b>
<b>Net assets attributable to NCI</b>	<b>202.46</b>	<b>98.19</b>	<b>55.56</b>	<b>3.09</b>	<b>(145.52)</b>	<b>62.07</b>
Revenue	50.19	615.35	3,472.63	222.94	18,115.94	15,987.45
Profit	(39.74)	34.61	128.61	(15.15)	(181.49)	(58.43)
Other comprehensive income	2.24	(1.10)	1.71	0.58	(47.78)	-
<b>Total comprehensive income</b>	<b>(37.50)</b>	<b>33.51</b>	<b>130.32</b>	<b>(14.57)</b>	<b>(229.27)</b>	<b>(58.43)</b>
Profit allocated to NCI	(19.47)	13.84	14.47	(2.59)	(25.97)	(1.46)
OCI allocated to NCI	1.27	(0.44)	0.17	0.07	(3.11)	-
Exchange differences on translation of foreign operations	-	-	-	-	(2.67)	3.16
<b>Total comprehensive income allocated to NCI</b>	<b>(18.20)</b>	<b>13.40</b>	<b>14.64</b>	<b>(2.52)</b>	<b>(31.75)</b>	<b>1.70</b>
<b>Summarised cash flow information</b>						
Net cash flows from operating activities	188.74	124.27	(140.87)	22.61	1,008.59	1,045.92
Net cash flows from investing activities	(195.22)	(1.51)	5.88	(12.45)	(133.35)	(896.15)
Net cash flows from financing activities	(2.57)	(74.26)	(19.40)	(8.23)	(1,633.99)	96.28
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9.05)</b>	<b>48.50</b>	<b>(154.39)</b>	<b>1.93</b>	<b>(758.75)</b>	<b>246.05</b>

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18 Non-controlling interests (continued)

Year ended 31 March 2022	White Data Systems India Pvt. Ltd.	TVS Toyota Tsusho Supply Chain Solutions Ltd.	TVS SCS Global Freight Solutions Ltd.
NCI %	49.00%	40.00%	4.79%
Non-current assets	308.03	409.83	94.14
Current assets	195.19	321.70	1,452.04
Non-current liabilities	(4.19)	(262.89)	(63.96)
Current liabilities	(94.95)	(180.01)	(523.19)
<b>Net assets</b>	<b>404.08</b>	<b>288.63</b>	<b>959.03</b>
<b>Net assets attributable to NCI</b>	<b>198.00</b>	<b>115.45</b>	<b>45.94</b>
Revenue	46.19	572.65	8,524.18
Profit	(8.63)	41.95	426.87
Other comprehensive income	(0.48)	1.20	0.53
<b>Total comprehensive income</b>	<b>(9.11)</b>	<b>43.15</b>	<b>427.40</b>
Profit allocated to NCI	(4.23)	16.78	40.83
OCI allocated to NCI	(0.24)	0.48	0.05
<b>Total comprehensive income allocated to NCI</b>	<b>(4.47)</b>	<b>17.26</b>	<b>40.88</b>
<b>Summarised cash flow information</b>			
Net cash flows from operating activities	85.90	99.78	205.34
Net cash flows from investing activities	(88.41)	(60.21)	4.04
Net cash flows from financing activities	(6.10)	(63.87)	(37.46)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8.61)</b>	<b>(24.30)</b>	<b>171.92</b>
<b>Year ended 31 March 2023</b>			
	<b>White Data Systems India Pvt. Ltd.</b>	<b>TVS Toyota Tsusho Supply Chain Solutions Ltd.</b>	
NCI %	49.00%	40.00%	
Non-current assets	341.47	368.53	
Current assets	69.80	323.36	
Non-current liabilities	(34.36)	(175.24)	
Current liabilities	(33.25)	(162.81)	
<b>Net assets</b>	<b>343.66</b>	<b>353.84</b>	
<b>Net assets attributable to NCI</b>	<b>168.39</b>	<b>141.54</b>	
Revenue	46.66	502.13	
Profit	(60.37)	64.75	
Other comprehensive income	(0.05)	0.46	
<b>Total comprehensive income</b>	<b>(60.42)</b>	<b>65.21</b>	
Profit allocated to NCI	(29.58)	25.90	
OCI allocated to NCI	(0.02)	0.18	
<b>Total comprehensive income allocated to NCI</b>	<b>(29.60)</b>	<b>26.08</b>	
<b>Summarised cash flow information</b>			
Net cash flows from operating activities	(13.40)	156.48	
Net cash flows from investing activities	43.08	(86.14)	
Net cash flows from financing activities	(31.63)	(68.30)	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1.95)</b>	<b>2.04</b>	

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**19 Investments**

**A. Non-current investments**

**Unquoted investment in body corporate at fair value through Profit & Loss**

TN Apex Skill Development Centre For Logistics

2,00,000 (31 March 2022: 2,00,000 and 31 March 2021 : 2,00,000) equity shares of ₹ 10 each

Montara Verpacken mit System GmbH 21,004 (31 March 2022: 21,004 and 31 March 2021 : 21,004) equity shares of euro 1 each

**Provision for Impairment in value of Investments**

Montara Verpacken mit System GmbH

**Unquoted investment in preference shares carried at amortised cost**

Cargowings Logistics Limited

25,000,000 (31 March 2022: 25,000,000 and 31 March 2021: 25,000,000) redeemable preference shares ("RPS") of ₹ 10 each fully paid up

**Provision for Impairment in value of Investments**

**Unquoted investments in preference shares**

Cargowings Logistics Limited

**Total non-current investments**

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

**B. Current investments**

**Unquoted investment in debentures carried at amortised cost**

Prasanna Purple Mobility Solutions Private Limited (refer note below)

31 March 2023: Nil (31 March 2022: Nil and 31 March 2021: 25,400) Series I NCD, 0.1% Unsecured Non-Convertible Debentures of ₹ 1000 each

Prasanna Purple Mobility Solutions Private Limited (refer note below)

31 March 2023: Nil (31 March 2022: Nil and 31 March 2021: 30,690) Series II NCD, 0.1% Unsecured Non-Convertible Debentures of ₹ 1000 each

Prasanna Purple Mobility Solutions Private Limited (refer note below)

31 March 2023: Nil (31 March 2022: Nil and 31 March 2021: 80,000) Optionally Convertible Debentures of ₹ 1000 each

**Total current investments**

Aggregate value of quoted investments & market value

Aggregate value of unquoted investments

Aggregate amount of impairment in the value of investments

Note:

During the year ended 31 March 2022, the Group has sold the entire debenture instruments to Drive India Enterprise Solutions Limited (wholly owned subsidiary as at the date of the transaction) for a consideration of ₹ 182.21 million and derecognised the investment in debentures along with the interest accrued (refer note 21). The Group incurred a net loss of ₹ 13.89 million for the year ended 31 March 2022.

**20 Deposits and other receivables**

**Non-current**

**Security deposits**

Unsecured, considered good

**Security deposit to related parties**

Unsecured, considered good

**Other receivables**

Finance lease receivables (refer note 15A and 38)

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	2.00	2.00	2.00
	16.18	16.18	-
	(16.18)	(16.18)	-
	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>
	250.00	250.00	250.00
	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>
	(250.00)	(250.00)	(250.00)
	<b>(250.00)</b>	<b>(250.00)</b>	<b>(250.00)</b>
	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>
	252.00	252.00	252.00
	250.00	250.00	250.00
	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	-	-	25.39
	-	-	30.17
	-	-	80.00
	<b>-</b>	<b>-</b>	<b>135.56</b>
	-	-	-
	-	-	135.56
	-	-	-
	<b>646.95</b>	<b>444.41</b>	<b>342.01</b>
	<b>646.95</b>	<b>444.41</b>	<b>342.01</b>
	65.60	52.16	46.48
	<b>65.60</b>	<b>52.16</b>	<b>46.48</b>
	74.59	125.75	85.90
	<b>74.59</b>	<b>125.75</b>	<b>85.90</b>
	<b>787.14</b>	<b>622.32</b>	<b>474.39</b>

**20 Deposits and other receivables (continued)****Current****Security deposits**

Unsecured, considered good

Unsecured, credit impaired

Provision for credit impaired security deposits

**Other receivables**

Loans and advances to employees

Finance lease receivables (refer note 15A and 38)

Receivable from others

Unsecured, considered good

Unsecured, credit impaired

Provision for credit impaired receivables

	31 March 2023	31 March 2022	31 March 2021
	755.76	627.98	394.84
	11.30	11.30	12.19
	(11.30)	(11.30)	(12.19)
	<b>755.76</b>	<b>627.98</b>	<b>394.84</b>
	65.55	85.30	159.67
	40.89	56.93	30.25
	60.89	86.90	82.58
	78.07	18.07	18.07
	(78.07)	(18.07)	(18.07)
	<b>167.33</b>	<b>229.13</b>	<b>272.50</b>
	<b>923.09</b>	<b>857.11</b>	<b>667.34</b>

**21 Other financial assets****Non-current**

Derivative asset (refer note 43(v))

Interest accrued on investments (refer note 19B)

Others

	31 March 2023	31 March 2022	31 March 2021
	-	-	91.84
	-	-	60.54
	-	-	0.17
	-	-	<b>152.55</b>

**Current****Advances recoverable in cash or kind**

Unsecured considered good

Others

	31 March 2023	31 March 2022	31 March 2021
	16.26	25.75	30.10
	<b>16.26</b>	<b>25.75</b>	<b>30.10</b>
	21.75	14.09	20.54
	<b>38.01</b>	<b>39.84</b>	<b>50.64</b>

**22 Other non current assets**

Prepaid expenses

**Advance for supply of goods and services**

Unsecured, considered good

**Capital advances**

Unsecured, considered good

Unsecured, credit impaired

Provision for credit impaired

	31 March 2023	31 March 2022	31 March 2021
	0.39	0.73	1.55
	0.81	16.53	14.01
	<b>0.81</b>	<b>16.53</b>	<b>14.01</b>
	57.93	13.91	9.47
	0.01	0.01	0.41
	(0.01)	(0.01)	(0.41)
	57.93	13.91	9.47
	<b>59.13</b>	<b>31.17</b>	<b>25.03</b>

**23 Inventories (valued at lower of cost or net realizable value)**

Packing materials (In transit of ₹ 1.95 million (31 March 2022: Nil and 31 March 2021: 1.49 million))

Stock-in-trade (In transit of ₹ 118.77 million (31 March 2022: ₹ 67.98 million and 31 March 2021: 4.87 million))

Stores and spares (In transit of ₹ Nil (31 March 2022: ₹ 3.22 million and 31 March 2021: 1.52 million))

	31 March 2023	31 March 2022	31 March 2021
	35.88	27.07	18.30
	3,383.97	2,860.72	2,236.87
	30.74	29.01	21.38
	<b>3,450.59</b>	<b>2,916.80</b>	<b>2,276.55</b>

**24 Trade receivables****Gross trade receivables**

Unsecured, considered good

Trade receivables - Credit impaired

**Loss allowance**

Credit Impaired

**Net trade receivables**

Non-current

Current

	31 March 2023	31 March 2022	31 March 2021
	12,342.53	13,133.65	11,666.55
	1,473.73	1,285.25	986.54
	13,816.26	14,418.90	12,653.09
	(1,473.73)	(1,285.25)	(986.54)
	(1,473.73)	(1,285.25)	(986.54)
	<b>12,342.53</b>	<b>13,133.65</b>	<b>11,666.55</b>
	60.41	60.41	63.25
	12,282.12	13,073.24	11,603.30

**24 Trade receivables (continued)****Ageing of non-current trade receivable from the due date of payment:**

<b>31 March 2023</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Unsecured, considered good							
Undisputed	60.41	-	-	-	-	-	<b>60.41</b>
<b>Total</b>	<b>60.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.41</b>
<b>31 March 2022</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Unsecured, considered good							
Undisputed	60.41	-	-	-	-	-	<b>60.41</b>
<b>Total</b>	<b>60.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.41</b>
<b>31 March 2021</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Unsecured, considered good							
Undisputed	63.25	-	-	-	-	-	<b>63.25</b>
<b>Total</b>	<b>63.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63.25</b>

**Ageing of current trade receivable from the due date of payment:**

<b>31 March 2023</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Unsecured, considered good							
Undisputed	8,105.61	3,631.60	411.89	35.51	2.86	94.65	<b>12,282.12</b>
	8,105.61	3,631.60	411.89	35.51	2.86	94.65	<b>12,282.12</b>
Trade Receivables - credit impaired							
Undisputed	16.76	104.28	142.92	700.92	210.14	199.77	<b>1,374.79</b>
Disputed	-	-	7.53	2.91	0.20	88.30	<b>98.94</b>
	16.76	104.28	150.45	703.83	210.34	288.07	<b>1,473.73</b>
<b>Total</b>	<b>8,122.37</b>	<b>3,735.88</b>	<b>562.34</b>	<b>739.34</b>	<b>213.20</b>	<b>382.72</b>	<b>13,755.85</b>
<b>31 March 2022</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Unsecured, considered good							
Undisputed	7,933.68	4,299.69	391.00	78.10	73.14	297.63	<b>13,073.24</b>
	7,933.68	4,299.69	391.00	78.10	73.14	297.63	<b>13,073.24</b>
Trade Receivables - credit impaired							
Undisputed	60.04	231.01	188.08	413.95	297.40	14.00	<b>1,204.48</b>
Disputed	11.92	1.66	3.14	2.01	1.47	60.57	<b>80.77</b>
	71.96	232.67	191.22	415.96	298.87	74.57	<b>1,285.25</b>
<b>Total</b>	<b>8,005.64</b>	<b>4,532.36</b>	<b>582.22</b>	<b>494.06</b>	<b>372.01</b>	<b>372.20</b>	<b>14,358.49</b>
<b>31 March 2021</b>	<b>Not due</b>	<b>&lt; 6 months</b>	<b>6 months to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Unsecured, considered good							
Undisputed	6,918.22	4,147.02	296.39	102.02	118.77	20.88	<b>11,603.30</b>
	6,918.22	4,147.02	296.39	102.02	118.77	20.88	<b>11,603.30</b>
Trade Receivables - credit impaired							
Undisputed	19.99	126.97	122.00	387.10	168.66	101.54	<b>926.26</b>
Disputed	-	-	-	-	1.21	59.07	<b>60.28</b>
	19.99	126.97	122.00	387.10	169.87	160.61	<b>986.54</b>
<b>Total</b>	<b>6,938.21</b>	<b>4,273.99</b>	<b>418.39</b>	<b>489.12</b>	<b>288.64</b>	<b>181.49</b>	<b>12,589.84</b>

Note - No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Trade receivables including receivables from related parties are non-interest bearing. Refer Note 42A for disclosure on related parties.

**24A Transferred financial assets that are derecognised in their entirety and with continuing involvement**

The Group has transferred certain receivables under non-recourse arrangements where substantial risk and rewards related to these receivables are transferred to the buyer and the same is de-recognised from the Group's balance sheet. The amounts collected on behalf of the factor has been disclosed under other financial liabilities

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Carrying amount of transferred receivables	5,270.58	4,661.67	2,207.65

**24B Transferred financial assets that are not derecognised in their entirety**

During the previous year ended March 31, 2022, the Group entered into a recourse factoring for certain trade receivables and since the risks and rewards were not transferred substantially, these assets were not de-recognized as at March 31, 2022. As at March 31, 2023, there are no outstanding dues under the arrangement.

<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Carrying amount of transferred assets measured at amortised cost	-	300.00	-
Carrying amount of associated liabilities (Part of borrowings)	-	300.00	-
Fair value of assets	-	300.00	-
Fair value of associated liabilities	-	300.00	-

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**CIN: U63011TN2004PLC054655**

**Annexure V - Consolidated summary statement of notes and other explanatory information**

*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

**25 Cash and cash equivalents (refer note below)**

Cash on hand  
Cheques on hand

**Balance with banks**

On current accounts  
Deposits with original maturity of less than three months

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Cash on hand	4.65	5.43	6.52
Cheques on hand	-	51.75	0.52
	<b>4.65</b>	<b>57.18</b>	<b>7.04</b>
<b>Balance with banks</b>			
On current accounts	10,748.42	8,313.42	5,309.76
Deposits with original maturity of less than three months	104.79	1,567.66	52.83
	<b>10,853.21</b>	<b>9,881.08</b>	<b>5,362.59</b>
	<b>10,857.86</b>	<b>9,938.26</b>	<b>5,369.63</b>

**Note:** As per the facility agreement under the refinancing arrangement (refer note 30A(i)), the Group is required to maintain minimum cash and cash equivalents balance of USD 20 million.

**26 Other bank balances**

Deposits with original maturity of more than 3 months

**Current**  
**Non-Current**

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Deposits with original maturity of more than 3 months	942.55	110.73	371.60
	<b>942.55</b>	<b>110.73</b>	<b>371.60</b>
<b>Current</b>	863.12	110.21	292.25
<b>Non-Current</b>	79.43	0.52	79.35

**27 Loans - Current**

**Loan to others**

Credit Impaired  
Provision for credit impaired

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Loan to others			
Credit Impaired	100.46	100.46	100.46
Provision for credit impaired	(100.46)	(100.46)	(100.46)
	-	-	-

**Note:** There are no loans or advances in the nature of loans granted to Promoters, Directors, Key managerial person or other related parties.

**28 Other current assets**

**Advance related to supply of goods and services to parties other than related parties**

Unsecured, considered good  
Unsecured, credit impaired  
Provision for credit impaired

**Advance related to supply of goods and services to related parties**

Unsecured, considered good

**Balances with statutory authorities**

Unsecured, considered good

Unbilled revenue

**Other current assets**

Prepaid expenses \*  
Others

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Advance related to supply of goods and services to parties other than related parties</b>			
Unsecured, considered good	307.16	372.86	416.11
Unsecured, credit impaired	157.78	157.78	171.06
Provision for credit impaired	(157.78)	(157.78)	(171.06)
	<b>307.16</b>	<b>372.86</b>	<b>416.11</b>
<b>Advance related to supply of goods and services to related parties</b>			
Unsecured, considered good	45.76	53.18	13.65
	<b>45.76</b>	<b>53.18</b>	<b>13.65</b>
<b>Balances with statutory authorities</b>			
Unsecured, considered good	548.07	352.17	363.11
	<b>548.07</b>	<b>352.17</b>	<b>363.11</b>
Unbilled revenue	3,756.55	3,497.64	2,946.18
<b>Other current assets</b>			
Prepaid expenses *	1,032.68	1,078.44	926.28
Others	0.49	0.64	44.33
	<b>5,690.71</b>	<b>5,354.93</b>	<b>4,709.66</b>

\* includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to ₹ 415.31 million for the year ended March 31, 2023 (March 31, 2022: ₹ 284.48 million and March 31, 2021: Nil), recoverable from selling shareholders or adjustable against share premium portion of the IPO proceeds.

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**CIN: U63011TN2004PLC054655**

**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

**29A Share capital**

**Authorised share capital**

	31 March 2023	31 March 2022	31 March 2021
5,826,00,000 equity shares of ₹ 1 each (31 March 2022: 588,000,000 equity shares of ₹ 1 each and 31 March 2021: 34,800,000 equity shares of ₹ 10 each)	582.60	588.00	348.00
1,200,000 (31 March 2022: 1,200,000 and 31 March 2021: 1,200,000) preference shares of ₹ 10 each #	12.00	12.00	12.00
3,154,000 (31 March 2022: Nil and 31 March 2021: 1,100,000) preference shares of ₹ 100 each	315.40	-	110.00
30,000,000 (31 March 2022: Nil and 31 March 2021: Nil) preference shares of ₹ 1 each	30.00	-	-

**Issued**

*Equity shares*

138,104,010 equity shares of ₹ 1 each at par (31 March 2022: 138,104,010 equity shares of ₹ 1 each at par and 31 March 2021 : 13,810,401 equity shares of ₹ 10 each at par)	138.10	138.10	138.10
50,668,000 equity shares of ₹ 1 each at a premium of ₹ 18.57 per share (31 March 2022: 50,668,000 equity shares of ₹ 1 each at a premium of ₹ 18.57 per share and 31 March 2021 : 5,066,800 equity shares of ₹ 10 each at a premium of ₹ 185.72 per share)	50.67	50.67	50.67
32,231,940 equity shares of ₹ 1 each at a premium of ₹ 18.50 per share (31 March 2022: 32,231,940 equity shares of ₹ 1 each at a premium of ₹ 18.50 per share and 31 March 2021 : 3,223,194 equity shares of ₹ 10 each at a premium of ₹ 185.00 per share)	32.23	32.23	32.23
2,758,000 equity shares of ₹ 1 each at a premium of ₹ 6.50 per share (31 March 2022: 2,758,000 equity shares of ₹ 1 each at a premium of ₹ 6.50 per share and 31 March 2021 : 275,800 equity shares of ₹ 10 each at a premium of ₹ 65.00 per share)	2.76	2.76	2.76
44,568,160 equity shares of ₹ 1 each at a premium of ₹ 42.49 per share (31 March 2022: 44,568,160 equity shares of ₹ 1 each at a premium of ₹ 42.49 per share and 31 March 2021 : 4,456,816 equity shares of ₹ 10 each at a premium of ₹ 424.92 per share)	44.57	44.57	44.57
17,986,070 equity shares of ₹ 1 each at a premium of ₹ 68.50 per share (31 March 2022: 17,986,070 equity shares of ₹ 1 each at a premium of ₹ 68.50 per share and 31 March 2021 : 1,798,607 equity shares of ₹ 10 each at a premium of ₹ 685.00 per share)	17.99	17.99	17.99
31,635,150 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share (31 March 2022: 31,635,150 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share and 31 March 2021 : 3,163,515 equity shares of ₹ 10 each at a premium of ₹ 940.00 per share)	31.64	31.64	31.64
950,000 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share (31 March 2022: 950,000 equity shares of ₹ 1 each at a premium of ₹ 94.00 per share and 31 March 2021 : 95,000 equity shares of ₹ 10 each at a premium of ₹ 940.00 per share)	0.95	0.95	0.95
12,089,310 equity shares of ₹ 1 each at a premium of ₹ 143.76 per share (31 March 2022: 12,089,310 equity shares of ₹ 1 each at a premium of ₹ 143.76 per share and 31 March 2021 : Nil equity shares of ₹ 10 each at a premium of ₹ 1,437.56 per share)	12.09	12.09	-
699,980 (31 March 2022: 699,980 and 31 March 2021 : Nil) equity shares of ₹ 1 each (refer note 29B)	0.70	0.70	-
31,086,790 (31 March 2022: 31,086,790 and 31 March 2021 : Nil) equity shares of ₹ 1 each at a premium of ₹ 143.76 per share	31.09	31.09	-
1,433,820 (31 March 2022: 1,433,820 and 31 March 2021 : Nil) equity shares of ₹ 1 each at a premium of ₹ 127.00 per share	1.43	1.43	-
26,000 (31 March 2022: 26,000 and 31 March 2021 : Nil) equity shares of ₹ 1 each at a premium of ₹ 94.00 per share	0.03	0.03	-
40,950 (31 March 2022: Nil and 31 March 2021 : Nil) equity shares of ₹ 1 each at a premium of ₹ 94.00 per share	0.04	-	-
60,720 (31 March 2022 : Nil and 31 March 2021 : Nil) equity shares of ₹ 1 each at a premium of ₹ 94.00 per share	0.06	-	-
1,200,020 (31 March 2022: Nil and 31 March 2021 : Nil) equity shares of ₹ 1 each (refer note 29B)	1.20	-	-
<b>Total issued capital</b>	<b>365.55</b>	<b>364.25</b>	<b>318.91</b>

**Called, Subscribed and Paid up**

*Equity shares*

363,878,200 equity shares of ₹ 1 each (31 March 2022: 362,637,230 equity shares of ₹ 1 each and 31 March 2021: 31,730,133 equity shares of ₹ 10 each)	363.94	362.64	317.30
Add: Amount paid up on 1,600,000 (31 March 2022: 1,600,000) equity shares of ₹ 1 each forfeited at ₹ 0.2 each (31 March 2021: 160,000 equity shares of ₹ 10 each forfeited at ₹ 2 each)	0.32	0.32	0.32
	<b>364.26</b>	<b>362.96</b>	<b>317.62</b>

# 15,351 (31 March 2022: 15,351 and 31 March 2021: 15,351) 0.0001% cumulative, redeemable, non-convertible, participating preference shares have been classified as a financial liability (see note 30).

Note - The Board of Directors of the Company in its meeting held on December 15, 2021 and shareholders in the Extraordinary General Meeting held on January 31, 2022 approved the sub-division of shares from ₹ 10 per share to ₹ 1 per share. The number of shares used for the calculation of earnings per share, and the earnings per share in Note 29E (including that in the comparative periods), have been adjusted for pursuant to Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013

## 29A Share capital (continued)

## a. Reconciliation of shares outstanding at the beginning and at end of the reporting year

	31 March 2023	
	Nos	₹ in million
<b>Equity shares</b>		
At the beginning of the year	36,26,37,230	362.64
Shares issued during the year	13,01,690	1.30
<b>Outstanding at the end of the year</b>	<b>36,39,38,920</b>	<b>363.94</b>

	31 March 2022		31 March 2021	
	Nos	₹ in million	Nos	₹ in million
<b>Equity shares</b>				
At the beginning of the year	3,17,30,133	317.30	3,17,30,133	317.30
Additional shares pursuant to share split during the year	28,55,71,197	-	-	-
Shares issued during the year ( refer note below)	4,53,35,900	45.34	-	-
<b>Outstanding at the end of the year</b>	<b>36,26,37,230</b>	<b>362.64</b>	<b>3,17,30,133</b>	<b>317.30</b>

## b. Terms/rights attached to equity shares

The Company has one class of equity shares having face value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").

## c. Terms/rights attached to preference shares

The preference shares shall be cumulative, redeemable, non-convertible, participating preference shares ('preference shares'). The preference shares shall carry a preferential right to dividends over the equity Shares. The preference shares shall carry a fixed rate of preferential dividend at the rate of 0.0001% per annum. In addition to the fixed rate of dividend, the preference shareholders shall, at their discretion, be entitled to additional preferential dividend and carry a preferential right to dividends over the equity shares. The preference shares shall be redeemed, from time to time as may be required by the preference shareholders at face value plus the redemption premium payable thereon no later than 20 years from the date of allotment or longer period as may be prescribed by law.

The holder of preference shares have a right to vote only on resolutions placed before the Company which directly affect the rights attached to preference shares and, any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and voting right on a poll shall be in proportion to the share in the paid-up preference share capital of the Company. On winding up or repayment of capital, the preference shareholders shall carry a preferential right of repayment.

## d. Details of shareholders holding more than 5% shares of a class of shares

	31 March 2023	
	Number of shares	% holding
<b>Equity shares of ₹ 1 each (March 2022: ₹ 1 each) (March 2021: ₹ 10 each), fully paid up</b>		
T V Sundram Iyengar & Sons Private Limited *	-	0.00%
TVS Mobility Private Limited *	10,72,73,430	29.48%
Mahogany Singapore Company Pte. Ltd	1,88,39,310	5.18%
Omega Tc Holdings Pte Ltd, Singapore	-	0.00%
Mahogany Logistics Services Private Limited (Formerly known as 'DRSR Logistics Services Private Limited')	3,75,02,140	10.30%
T S Rajam Rubbers Private Limited	6,56,13,570	18.03%
Exor Special Opportunities Master Fund	4,25,69,160	11.70%

	31 March 2022		31 March 2021	
	Number of shares	% holding	Number of shares	% holding
<b>Equity shares of ₹ 1 each (March 2022: ₹ 1 each) (March 2021: ₹ 10 each), fully paid up</b>				
T V Sundram Iyengar & Sons Private Limited *	-	0.00%	1,07,27,343	33.81%
TVS Mobility Private Limited *	10,72,73,430	29.58%	-	0.00%
CDPQ Private Equity Asia Pte Ltd	-	0.00%	1,21,36,892	38.25%
Dinram Logistics Services LLP	-	0.00%	-	0.00%
Mahogany Singapore Company Pte. Ltd	1,88,39,310	5.20%	-	0.00%
Omega Tc Holdings Pte Ltd, Singapore	-	0.00%	15,85,847	5.00%
DRSR Logistics Services Private Limited	3,75,02,140	10.34%	37,50,214	11.82%
T S Rajam Rubbers Private Limited	6,56,13,570	18.09%	-	0.00%
Exor Special Opportunities Master Fund	4,25,69,160	11.74%	-	0.00%

\* The members of the TVS Family had entered into a Memorandum of Family Arrangement ("MFA") dated 10 December 2020 in order to align and synchronize the ownership/ control over various companies/ businesses with the management of the respective companies, as was being done by the respective branches/ sub-branches of the TVS Family. In the context of the above, a Composite Scheme of Amalgamation and Arrangement ("Scheme") under sections 230 to 232 of the Companies Act, 2013 was filed with Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") and an order was pronounced on 6th December 2021 sanctioning the Scheme by the NCLT.

Consequent to the same, and with effect from 4 February 2022, the TSR Mobility and Supply Chain Solutions Business Undertaking of T V Sundram Iyengar and Sons Private Limited ("TVSS") including 10,72,73,430 equity shares representing 29.70% equity shares of TVS Supply Chain Solutions Limited was, as a result of the demerger from TVSS, transferred to and vested upon TVS Mobility Private Limited ( formerly known as T.S.Rajam Distribution Services Private Limited). Consequent to the above, TVS Mobility along with its wholly owned subsidiaries, T. S. Rajam Rubbers and Dhinrama Mobility acquired control of our Company from T. V. Sundram Iyengar & Sons Private Limited. Ramchandran Dinesh was an original Promoter of our Company.

	31 March 2023	
	Number of shares	% holding
<b>0.0001% Cumulative, redeemable, non-convertible, participating preference shares of ₹ 10 each, fully paid up</b>		
Tata International Limited	7,677	50.01%
Tata Industries Limited	7,674	49.99%

## 29A Share capital (continued)

	31 March 2022		31 March 2021	
	Number of shares	% holding	Number of shares	% holding
<b>0.0001% Cumulative, redeemable, non-convertible, participating preference shares of ₹ 10 each, fully paid up</b>				
Tata International Limited	7,677	50.01%	7,677	50.01%
Tata Industries Limited	7,674	49.99%	7,674	49.99%
<b>0.0001% Non- cumulative, participating, compulsorily convertible preference shares of ₹ 100 each, fully paid up (Series A)</b>				
Mahogany Singapore Company Pte. Ltd	-	0.00%	10,23,350	100.00%
<b>0.0001% Non- Cumulative, Non-Participating, Compulsorily Convertible Preference Shares of ₹ 10 each, fully paid up</b>				
David Robbins	39,998	33.33%	39,998	21.05%
MS Krishnan	-	0.00%	9,992	5.26%
Suehow Pty Ltd	-	0.00%	12,004	6.32%
R Dinesh	-	0.00%	2,996	1.58%
Sanjive Sharma	40,002	33.33%	40,002	21.05%
Tarun Khanna	-	0.00%	45,006	23.69%
Andrew Jones	40,002	33.33%	40,002	21.05%

## e. Details of shareholding of promoters

	31 March 2023		
	Number of shares	% holding	% Change during the year
T V Sundram Iyengar & Sons Private Limited	-	0.00%	0.00%
TVS Mobility Private Limited	10,72,73,430	29.48%	0.00%
T S Rajam Rubbers Private Limited	6,56,13,570	18.03%	0.00%
Ramachandran Dinesh	72,12,620	1.98%	0.00%
Dhinrama Mobility Solution Private Limited	53,14,930	1.46%	0.00%

	31 March 2022			31 March 2021		
	Number of shares	% holding	% Change during the year	Number of shares	% holding	% Change during the year
T V Sundram Iyengar & Sons Private Limited	-	0.00%	-100.00%	1,07,27,343	33.81%	0.00%
TVS Mobility Private Limited	10,72,73,430	29.58%	100.00%	-	0.00%	0.00%
T S Rajam Rubbers Private Limited	6,56,13,570	18.09%	100.00%	-	-	-
Ramachandran Dinesh	72,12,620	1.99%	6.76%	-	-	-
Dhinrama Mobility Solution Private Limited	53,14,930	1.47%	100.00%	-	-	-

## 29B Other equity

Nature and purpose of reserves:**Securities premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with Section 52 of the Companies Act, 2013.

**Capital reserve**

During prior years, the Company had reissued the shares forfeited. The profit on reissue of such forfeited shares has been transferred to capital reserve.

**Capital redemption reserve**

The Company has redeemed preference shares issued to Tata International Limited and Tata Industries Limited, out of profits of the Company. A sum equivalent to the nominal amount of the shares redeemed has been transferred to capital redemption reserve in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date. The amount that can be distributed by the Group as dividends to its Equity Shareholders is determined based on the financial statements of the Group and also considering the requirements of the Companies Act, 2013.

**General Reserve**

The general reserve is a free reserve, retained from Group's profits and can be utilized upon fulfilling certain conditions in accordance with specific requirement of Companies Act, 2013.

**Share based payment reserve**

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

**Exchange differences on translating the financial statements of a foreign operation**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

**Effective portion of cash flow hedges**

The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

**29B Other equity (continued)****Compulsorily convertible preference shares**

On June 8, 2018 and August 22, 2018, the Company has allotted 13,340 and 25,660 Non-Cumulative, Non-Participating, Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each respectively, at a premium of ₹ 940 each to identified persons on a preferential basis for a consideration of ₹ 12.67 million and ₹ 24.38 million respectively. CCPS carry a dividend of 0.001% per annum and the dividend rights are non-cumulative. On November 20, 2018, the Company has issued bonus shares of 151,000 to the shareholders of CCPS in the ratio of 1:3.87 and the securities premium account was utilised to the extent of ₹ 1.51 million for the issue of said bonus shares. The preference shares to be converted into equal number of equity shares ranking pari-passu with the existing equity shares, after the end of four years from the date of issue or earlier at the option of the Board. In the event of liquidation of the Company before conversion of preference shares, the holders of preference shares will have priority over equity shares in the repayment of capital. During the nine-month period ended December 31, 2021 the Company has converted 69,998 preference shares into equity shares of 69,998 of face value ₹ 10 each ranking pari-passu with the existing equity shares. These shares have been sub-divided into ₹ 1 each in the extraordinary general meeting held on January 31, 2022. During the year ended March 31, 2023, the Company has converted 1,20,002 preference shares into equity shares of 12,20,020 of face value ₹ 1 each ranking pari-passu with the existing equity shares.

On February 7, 2020, the Company has allotted 10,23,350 Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100 each, at a premium of ₹ 1610.07 each to Mahogany Singapore Company Pte. Ltd ("CCPS Holder") on a preferential basis, for a consideration of approx. ₹ 1,750 million. Each CCPS carries a minimum preferential dividend rate of 0.0001% and in addition to and after payment of such preferential dividend, the CCPS Holder would be entitled to participate pari-passu in any dividends paid to the holders of shares of any other class (including equity shares) or series on a pro rata, as-if-converted basis. Each CCPS would be converted into fully paid-up equity shares ranking pari-passu with the existing equity shares, in the ratio of 1:1 (subject to such adjustments as contemplated in the subscription agreement dated January 22, 2020 executed by and amongst inter alia the Company and the CCPS Holder ("SSA")), on the earlier of (i) expiry of a period of 18 (eighteen) months from the closing date (as defined under the SSA) (February 7, 2020); and (ii) the date when a prospective shareholder (as defined under the SSA) (including such prospective shareholder's affiliates) acquires equity shares or equity securities convertible into equity shares representing, in the aggregate, at least 7% (Seven percent) of the then share capital of the Company (on a fully diluted basis) (in one or more transactions). During the year ended 31st March 2022, the Company has converted the entire 10,23,350 CCPS into 12,08,931 equity shares of ₹ 10 each at a premium of ₹ 1,437.56 per share. These shares have been sub-divided into ₹ 1 each in the extraordinary general meeting held on January 31, 2022.

On December 16, 2022 and December 27, 2022, the Company has allotted 30,45,694 and 1,07,526 Series A Compulsorily Convertible Preference Shares ("CCPS") of ₹ 100 each, at a premium of ₹ 272 each respectively to identified persons on a preferential basis, for a consideration of approx. ₹ 1,172.00 millions. Each CCPS carries a cumulative preferential dividend rate of 0.0001% per annum on the subscription price of the CCPS and shall be non-participating preference shares. CCPS convertible compulsorily and automatically into such number of equity shares as per a pre-determined formula at the conversion date, which is linked to the likelihood of IPO happening before a particular date as specified in the share purchase agreements and various possible valuation outcomes from the IPO of the equity shares of the Company. CCPS is convertible into variable number of equity shares of the Company and hence has been classified as a liability at fair value through profit and loss.

On March 29, 2023 and March 31, 2023, the Company has allotted 2,777,778 and 6,944,444 Series E Compulsorily Convertible Preference Shares ("CCPS") of ₹ 1 each, at a premium of ₹ 179 each respectively to identified persons on a preferential basis, for a consideration of approx. ₹ 17,500.00 lakhs. Each CCPS carries a cumulative preferential dividend rate of 0.0001% per annum on the subscription price of the CCPS and shall be non-participating preference shares. CCPS convertible compulsorily and automatically into such number of equity shares as per a pre-determined formula at the conversion date, which is linked to the likelihood of IPO happening before a particular date as specified in the share purchase agreements. CCPS is convertible into variable number of equity shares of the Company and hence has been classified as a liability at fair value through profit and loss.

**29C Other items of OCI****Remeasurements of defined benefit liability/(asset)**

	31 March 2023	31 March 2022	31 March 2021
Opening balance	(1.97)	7.75	(2.80)
Remeasurements of defined benefit liability/(asset) (net of taxes)	(17.04)	(9.72)	10.55
Closing balance	<b>(19.01)</b>	<b>(1.97)</b>	<b>7.75</b>

**Remeasurements of defined benefit liability/(asset)**

Remeasurements of defined benefit liability/(asset) comprises actuarial gains and losses on present value of defined benefit obligation and return on plan assets (excluding interest income).

**29D Capital management**

The Group's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business.

The Group monitors capital using a ratio of 'debt' to 'equity'. For this purpose, debt is defined as total debt, comprising interest-bearing loans and borrowings and obligations under Lease liability. Equity comprises all components of equity. There were no changes to the measure of monitoring capital in the periods presented.

The Group's debt to equity ratio is as follows:

	31 March 2023	31 March 2022	31 March 2021
Total current and non-current borrowings	16,973.16	17,637.82	15,479.23
<b>Debt</b>	<b>16,973.16</b>	<b>17,637.82</b>	<b>15,479.23</b>
<b>Total equity</b>	<b>10,523.12</b>	<b>7,539.15</b>	<b>5,306.58</b>
<b>Debt to equity ratio</b>	<b>1.61</b>	<b>2.34</b>	<b>2.92</b>

**29E Restated earnings / (loss) per share****Restated basic and diluted earnings per share**

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

**(i) Restated profit (loss) attributable to equity shareholders**

	31 March 2023	31 March 2022	31 March 2021
Restated profit (loss) for the year, attributable to the equity holders from continuing operations	398.07	(481.81)	(719.01)
Restated profit (loss) for the year, attributable to the equity holders from discontinued operations	-	(9.21)	(24.40)

**(ii) Weighted average number of equity shares**

	31 March 2023	31 March 2022	31 March 2021
Weighted average number of equity shares outstanding during the year	36,38,76,252	33,94,29,140	31,73,01,330
Add - Number of shares relating to compulsorily convertible preference shares	1,91,04,562	12,00,020	1,21,33,500
Weighted average number of equity shares used in the calculation of basic earnings per share	38,29,80,814	34,06,29,160	32,94,34,830
Adjustments for dilutive effect			
- Number of shares relating to Management Incentive Plan	76,57,931	28,06,508	71,20,922
Weighted average number of equity shares used in the calculation of diluted earnings per share	39,06,38,745	34,34,35,668	33,65,55,752

## 29E Restated earnings / (loss) per share (continued)

	31 March 2023	31 March 2022	31 March 2021
<b>(iii) Restated earnings / (loss) per share (₹) for continuing operations</b> (Equity shares, par value ₹ 1 each - also refer note 29A)			
Basic	1.04	(1.41)	(2.18)
Diluted	1.02	(1.41)	(2.18)
<b>(iv) Restated earnings / (loss) per share (₹) for discontinued operations</b> (Equity shares, par value ₹ 1 each - also refer note 29A)			
Basic	-	(0.03)	(0.07)
Diluted	-	(0.03)	(0.07)
<b>(v) Restated earnings / (loss) per share (₹) for continuing and discontinued operations</b> (Equity shares, par value ₹ 1 each - also refer note 29A)			
Basic	1.04	(1.44)	(2.26)
Diluted	1.02	(1.44)	(2.26)

## 30 Borrowings

	31 March 2023	31 March 2022	31 March 2021
<b>(a) Non-current borrowings</b>			
Secured term loans from banks	4,985.95	7,354.79	9,408.30
Secured term loans from financial institutions	-	-	0.09
<b>Total non-current borrowings</b>	<b>4,985.95</b>	<b>7,354.79</b>	<b>9,408.39</b>
<b>(b) Current borrowings</b>			
<b>Cash credit from banks</b>			
Secured	0.09	0.17	18.29
<b>Bills discounting</b>			
Unsecured	-	509.57	85.45
<b>Revolving credit facility</b>			
Secured	4,661.80	4,330.82	2,917.59
<b>Loans repayable on demand</b>			
Secured	750.00	100.00	-
Unsecured	3,295.80	2,820.00	2,398.15
<b>Redeemable preference shares (unsecured)</b>	89.16	89.16	89.16
<b>Compulsorily Convertible Preference Shares (unsecured)</b>	2,923.00	-	-
<b>Other short term loans</b>			
Secured	1.42	6.80	12.12
Unsecured	-	30.00	34.00
	<b>11,721.27</b>	<b>7,886.52</b>	<b>5,554.76</b>
<b>Current portion of long term borrowings</b>			
Secured term loans from banks	3,188.94	2,396.51	516.08
	<b>3,188.94</b>	<b>2,396.51</b>	<b>516.08</b>
<b>Total current borrowings</b>	<b>14,910.21</b>	<b>10,283.03</b>	<b>6,070.84</b>

Information about Group's exposure to interest rate and liquidity risks is included in note 43.

## A. Terms and repayment schedule

In million of INR	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at		
				31 March 2023	31 March 2022	31 March 2021
<b>Secured term loan from banks</b>						
DBS Bank Limited, Axis Bank Limited & Standard Chartered Bank (refer note (i), (ii) & (iv) below)	USD / GBP	2.10% + 1 month LIBOR 2.10% + CAS 0.0326% + 1 Month SONIA	2022 - 2025	7,542.34	9,461.43	9,892.33
HDFC Bank Limited	INR	7.60 - 9.0%	2023	48.08	42.23	32.05
IDFC First Bank Limited	INR	6 Month MCLR + 5 bps	2025	500.00	-	-
IDFC First Bank Limited	GBP	3.40%	2023	84.47	247.64	
				<b>8,174.89</b>	<b>9,751.30</b>	<b>9,924.38</b>
<b>Secured term loan from financial institutions</b>						
Other financial institutions	INR			-	-	0.09
				-	-	<b>0.09</b>
<b>Secured cash credit facilities from banks *</b>						
HDFC Bank Limited	INR	8.75%		-	0.17	-
Yes Bank Limited	INR	11.50%		-	-	18.29
				-	<b>0.17</b>	<b>18.29</b>

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**30 Borrowings (continued)**
**A. Terms and repayment schedule (continued)**

In million of INR	Currency	Nominal Interest rate	Year of maturity	Carrying amount as at		
				31 March 2023	31 March 2022	31 March 2021
<b>Unsecured bill discounting / Factoring *</b>						
IDFC First Bank Limited	INR	8.55%		-	300.00	-
TREDS - Invoicemart	INR	5.62%		-	132.22	41.41
DBS Limited(Paying Agent)	INR	6.50%		-	77.35	44.04
				-	<b>509.57</b>	<b>85.45</b>
<b>Secured revolving credit facility</b>						
DBS Bank Limited, Axis Bank Limited & Standard Chartered Bank (refer note (ii) below)	USD / GBP	2.05% + CAS 0.0326%+1 Month SONIA		4,661.80	4,330.82	2,917.59
				<b>4,661.80</b>	<b>4,330.82</b>	<b>2,917.59</b>
<b>Secured loans repayable on demand *</b>						
State Bank of India Limited	INR	6.45% - 7.50%		750.00	-	-
DBS Bank Limited	INR	6.40%		-	100.00	-
				<b>750.00</b>	<b>100.00</b>	-
<b>Unsecured loans repayable on demand *</b>						
Standard Chartered Bank Limited	INR	6.10% to 8.50%		600.00	-	540.00
Axis Bank Limited	INR	6.25%-7.00%		949.80	506.00	638.00
DBS Bank Limited	INR	8.40% - 8.60%		402.00	460.00	-
HDFC Bank Limited	INR	6.45% - 8.61%		1,144.09	1,699.00	1,065.00
IDFC First Bank Limited	INR	6.50%-8.75%		200.00	155.00	155.00
Others				-	-	0.15
				<b>3,295.89</b>	<b>2,820.00</b>	<b>2,398.15</b>
<b>Redeemable preference shares</b>						
Unsecured	INR	0.0001%	-	89.16	89.16	89.16
				<b>89.16</b>	<b>89.16</b>	<b>89.16</b>
<b>Compulsorily Convertible Preference Shares</b>						
Unsecured (refer note 29B)	INR	0.0001%	-	2,923.00	-	-
				<b>2,923.00</b>	-	-
<b>Other short term loans *</b>						
Banco Santander - Secured	EUR	2.00%		-	-	-
Banc Sabadell - Secured	EUR	2.75%		1.42	6.80	12.12
Cholamandalam Investment and Finance Company Limited (Unsecured)	INR	7.00%		-	30.00	34.00
				<b>1.42</b>	<b>36.80</b>	<b>46.12</b>
				<b>19,896.16</b>	<b>17,637.82</b>	<b>15,479.23</b>

\*These are repayable on demand or payable within a period of 12 months.

**Note:**

i) Under facility arrangement ("FA") as amended on June 29, 2018 arranged by DBS Bank Ltd and Standard Chartered Bank, the subsidiaries outside India have borrowed term loans / revolving credit (working capital) facilities from consortium of banks/financial institutions. The agreement was closed on March 26, 2020.

ii) On March 26, 2020, the Group has refinanced the existing bank term loan of USD 100.16 million & GBP 20.46 million (from a Consortium of Banks/financial institutions) with a fresh term loan of USD 30 million and GBP 78.39 million and revolving credit facility of GBP 49.51 million, from DBS, SCB & Axis Bank. The term loan is repayable between March 2022 and March 2025. The group has also received a fresh sanction of USD 18.69 Million under the existing facilities agreement for its long-term working capital requirements in its overseas subsidiaries. Revolving credit facility was originally repayable by March 2023 and can be renewed for a further period. During the year ended March 31, 2022, this facility has been renewed and the same is repayable by March 2024. In respect of the above borrowing arrangements the Group has not defaulted on any of the financial and non-financial covenants as at March 31, 2023.

iii) On refinancing of the bank term loan on March 26, 2020, the Group has closed the hedging contracts on the erstwhile term loan, consequent to which hedge accounting was discontinued.

iv) During the year ended March 31, 2021 and March 31, 2022 the Group entered into hedging contracts to hedge the foreign currency risk on the principal loan amount of the term loan that was refinanced on March 26, 2020. The Group has adopted hedge accounting for these hedging contracts (refer note 43(v)).

**B. Secured loans**
**Secured term loan from banks**

USD / GBP term loan from DBS Bank, Axis Bank Limited & Standard Chartered Bank availed by TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited) and its subsidiaries is secured by guarantee provided by TVS Supply Chain Solutions Limited.

USD / GBP term loan from DBS Bank, Axis Bank Limited & Standard Chartered Bank availed by TVS Logistics Investments UK Limited and its subsidiaries is secured by a charge on its shares, its other assets and is also secured by guarantee provided by TVS Supply Chain Solutions Limited.

USD / GBP term loan from the consortium loan arrangement availed by TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited) and its subsidiaries is secured by a charge on its other assets and is also secured by guarantee provided by TVS Supply Chain Solutions Limited. In addition to that TLM Logistics share is also secured by way of pledge.

USD / GBP term loan from the consortium loan arrangement availed by TVS-Asianics Supply Chain Solutions Pte. Limited and its subsidiaries is secured by guarantee provided by TVS Supply Chain Solutions Limited.

Term loans from HDFC Bank Limited are secured by hypothecation of vehicles acquired out of the loan.

Foreign currency term loan from IDFC First Bank Limited are secured by hypothecation of movable fixed assets.

Term loan from IDFC First Bank Limited are secured against non-current portion of security deposit.

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**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)***30 Borrowings (continued)****Secured term loan from financial institutions**

1. Term Loan at 10.25% interest rate from Tata Capital Financial Services Limited was secured by an exclusive mortgage of immovable property located at Mumbai and first and exclusive charge by way of hypothecation on identified movable fixed assets. This has been repaid during the year ended March 2021.
2. Term loans from Sundaram Finance Limited are secured by hypothecation of vehicles and equipments acquired out of the loan. This has been repaid during the year ended March 2021.
3. The Term loan of 11.50% was from Tata Capital Financial Services Limited. The total facility was for ₹ 2000 million of which ₹ 800 million was secured against the Company's plant and machinery, furniture and fixtures, computer equipments and office equipments. This has been repaid during the year ended March 2021.

**Cash credit facility from banks**

Cash credit from ANZ bank availed by TVS Asianics Australia Pty. Limited was secured by fixed and floating charges over all present and future assets, undertaking (including goodwill) and unpaid or uncalled capital of TVS Supply Chain Solutions Australia Holdings Pty. Ltd., corporate guarantee and indemnity unlimited by TVS Asianics Australia Pty. Limited. This has been repaid during the year ended March 2021.

Cash credit from Indian Overseas bank was obtained by SPC International India Private Limited and it was secured against the fixed deposits This has been repaid during the year ended March 2021.

Working capital loan from Yes bank was secured against the current assets of Flexol Packaging (India) Private Limited. This loan has been repaid during the year ended March 2022.

**Revolving credit facility**

GBP revolving credit facility from DBS Bank, Axis Bank Limited & Standard Chartered Bank availed by TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited) and its subsidiaries is secured by guarantee provided by TVS Supply Chain Solutions Limited.

GBP revolving credit facility from DBS Bank, Axis Bank Limited & Standard Chartered Bank availed by TVS Logistics Investments UK Limited and its subsidiaries is secured by a charge on its shares, its other assets and is also secured by guarantee provided by TVS Supply Chain Solutions Limited.

**Loans repayable on demand from banks**

The term loan from IDFC First Bank Limited was secured by hypothecation charge on entire current assets of TVS Toyota Tsusho Supply Chains Solution Pvt Ltd.. This has been repaid during the year ended March 2021.

The overdraft facility from Bankia was availed by Eltec IT Services S.L.U and was secured by the letter of comfort provided by RICO Logistics Limited, UK. This has been repaid during the year ended March 2021.

Working capital loan from State Bank of India was secured against the trade receivables of the Company. This has been repaid during the year ended March 2021.

Working capital loan from DBS Bank was secured upto ₹ 100 million against the trade receivables of the Company. This has been repaid during the year ended March 2021.

Loan repayable on demand from SBI Bank Limited is secured against the current assets of the Company including book debts and other current assets.

Loan from Banc Sabadell were availed against the security of current assets of TVS Logistics Iberia S.L

**C. Redeemable Preference Shares**

The Company has cumulative, redeemable, non-convertible, participating preference shares. These preference shares have been classified as a liability. For rights, preferences and restrictions attached to preference shares attached to these preference shares refer note 29A.

**D. Compulsorily Convertible Preference Shares**

The carrying amount approximates the fair value of the instrument and the value of CCPS is ₹ 2,923.00 million.

**E. Changes in liabilities arising from financing activities****Opening borrowing**

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Cash flows	1,754.15	2,163.33	(7,043.99)
Unamortised transaction cost	60.39	137.31	52.86
Exchange fluctuation	(208.41)	(130.80)	83.38
Currency translation adjustment	652.21	(11.25)	785.79
<b>Closing borrowing</b>	<b>19,896.16</b>	<b>17,637.82</b>	<b>15,479.23</b>

Note: For changes in liabilities arising from lease liabilities, refer note 16B(c)

**F. Wilful Defaulter**

The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

**G. Utilisation of borrowings**

a) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

b) The quarterly returns/statements of current assets filed by the Group with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

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**31 Trade payables**

 Trade payables to related parties  
 Other trade payables \*

31 March 2023	31 March 2022	31 March 2021
21.96	16.76	23.12
14,251.29	14,514.65	11,517.04
<b>14,273.25</b>	<b>14,531.41</b>	<b>11,540.16</b>

\* Includes dues for payment to Micro and Small enterprises ₹ 1,104.14 million (31 March 2022: ₹ 267.03 million and 31 March 2021: ₹ 182.16 million)

**Ageing of trade payables from the due date of payment:**
**31 March 2023**

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	752.52	333.19	9.92	3.60	4.91	1,104.14
Undisputed dues - Others	9,561.64	3,308.85	229.96	19.75	48.91	13,169.11
	<b>10,314.16</b>	<b>3,642.04</b>	<b>239.88</b>	<b>23.35</b>	<b>53.82</b>	<b>14,273.25</b>

**31 March 2022**

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	84.72	169.20	4.26	8.15	0.70	267.03
Undisputed dues - Others	8,316.00	5,576.70	144.14	70.59	156.95	14,264.38
	<b>8,400.72</b>	<b>5,745.90</b>	<b>148.40</b>	<b>78.74</b>	<b>157.65</b>	<b>14,531.41</b>

**31 March 2021**

	Not due	< 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME	12.41	151.55	12.86	3.59	1.75	182.16
Undisputed dues - Others	7,128.37	3,377.51	437.17	164.71	250.24	11,358.00
	<b>7,140.78</b>	<b>3,529.06</b>	<b>450.03</b>	<b>168.30</b>	<b>251.99</b>	<b>11,540.16</b>

**32 Other financial liabilities**
**Non-current portion**

 Derivative liability (refer note 43(v))  
 Security deposits  
 Deferred consideration\*  
 Capital creditors

31 March 2023	31 March 2022	31 March 2021
695.53	323.81	169.93
103.02	93.22	107.82
-	597.32	-
-	-	10.10
<b>798.55</b>	<b>1,014.35</b>	<b>287.85</b>

**Current portion**

 Amount due to employees  
 Interest accrued but not due on borrowings  
 Payable to factor (refer note 24A)  
 Security deposits  
 Deferred consideration\*  
 Capital creditors  
 Others

31 March 2023	31 March 2022	31 March 2021
1,014.14	898.89	1,004.31
18.03	9.28	12.89
976.09	28.28	64.38
4.01	4.01	5.81
543.13	34.75	133.41
65.36	64.08	138.12
-	-	62.21
<b>2,620.76</b>	<b>1,039.29</b>	<b>1,421.13</b>

\*Deferred consideration includes payable towards acquisition of shares in TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co. Ltd.) amounting to Nil (31 March 2022: Nil and 31 March 2021: ₹ 99.40 million), in TVS Supply Chain Solutions Australia Holdings Pty. Ltd., Australia amounting to ₹ 33.76 million (31 March 2022: ₹ 34.75 million and 31 March 2021: ₹ 34.01 million) and in RICO Logistics Limited, UK amounting to ₹ 509.37 million (31 March 2022: ₹ 597.32 millions and 31 March 2021: Nil).

**33 Provisions**
**Non-current portion**
**Provisions for employee benefits**

 Liability for retirement benefit obligations (refer note 36A)  
 Liability for compensated absences

31 March 2023	31 March 2022	31 March 2021
119.88	96.95	66.48
89.99	47.03	33.26

**Other provisions**

Provision for dilapidation

318.83	285.32	260.16
<b>528.70</b>	<b>429.30</b>	<b>359.90</b>

**Current portion**
**Provisions for employee benefits**

 Liability for retirement benefit obligations (refer note 36A)  
 Liability for compensated absences

31 March 2023	31 March 2022	31 March 2021
50.42	50.34	72.79
242.31	280.26	243.42

**Other provisions**

 Provision for dilapidation  
 Provision for warranties  
 Provision for litigations

3.27	5.87	-
0.97	0.99	1.99
5.70	5.11	6.90
<b>302.67</b>	<b>342.57</b>	<b>325.10</b>

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Annexure V - Consolidated summary statement of notes and other explanatory information

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33 Provisions (continued)

Movement in other provisions	Dilapidation	Warranties	Litigations	Total
<b>Balance as at 01 April 2020</b>	<b>43.62</b>	<b>1.99</b>	<b>25.85</b>	<b>71.46</b>
Provisions made during the year	250.31	-	-	250.31
Provisions utilised during the year	(40.88)	-	(18.95)	(59.83)
Foreign exchange adjustments	7.11	-	-	7.11
<b>Balance as at 31 March 2021</b>	<b>260.16</b>	<b>1.99</b>	<b>6.90</b>	<b>269.05</b>
Provisions made during the year	29.55	-	1.43	30.98
Provisions utilised during the year	-	(1.00)	(3.22)	(4.22)
Foreign exchange adjustments	1.48	-	-	1.48
<b>Balance as at 31 March 2022</b>	<b>291.19</b>	<b>0.99</b>	<b>5.11</b>	<b>297.29</b>
Provisions made during the year	12.04	0.97	2.08	15.09
Provisions utilised during the year	-	(0.99)	(1.49)	(2.48)
Foreign exchange adjustments	18.87	-	-	18.87
<b>Balance as at 31 March 2023</b>	<b>322.10</b>	<b>0.97</b>	<b>5.70</b>	<b>328.77</b>

**Dilapidation**

This represents the present obligation of the cost likely to be incurred to restore the leased assets at the time of handing over to the lessors.

**Onerous contracts**

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

34 Other non-current liabilities

	31 March 2023	31 March 2022	31 March 2021
Deferred rent	2.16	2.45	-
Deferred revenue	8.38	-	-
	<b>10.54</b>	<b>2.45</b>	<b>-</b>

35 Other current liabilities

	31 March 2023	31 March 2022	31 March 2021
Deferred revenue	47.76	227.29	-
Statutory dues	1,120.65	952.62	1,052.19
Advances from customers	163.45	209.52	96.67
Others	184.69	367.42	428.64
	<b>1,516.55</b>	<b>1,756.85</b>	<b>1,577.50</b>

**36A Employee benefits****Defined contribution plans**

The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective country which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards such defined contribution plans for the year aggregated to ₹ 2,052.71 million (31 March 2022: ₹ 1,890.83 million and 31 March 2021: ₹ 1,794.29 million).

Defined benefit plans	Non-current		
	31 March 2023	31 March 2022	31 March 2021
Provisions for retirement benefit obligations	119.88	96.95	66.48

Defined benefit plans	Current		
	31 March 2023	31 March 2022	31 March 2021
Provisions for retirement benefit obligations	50.42	50.34	72.79

For details about the related employee benefit expenses, see note 10.

**Details of retirement benefit obligations**

The Company and its subsidiaries in India have a defined benefit gratuity plan in India (the Plan), governed by the Payment of Gratuity Act, 1972. The Plan entitles employees, who have rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

**A. Funding**

The gratuity plans of the Company and certain subsidiaries in India is a funded plan with the Group making periodic contributions to a fund managed by certain insurance companies. The retirement benefit plans of the overseas subsidiaries noted above are unfunded.

**B. Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Reconciliation of present value of defined benefit obligation	31 March 2023	31 March 2022	31 March 2021
Balance at the beginning of the year	356.44	329.43	303.76
Acquired in business combination	-	20.75	-
Benefits paid	(59.55)	(49.74)	(28.59)
Current service cost	52.89	43.22	51.00
Interest cost	14.17	9.79	15.23
Past service cost	(5.65)	-	0.27
Actuarial (gains) losses recognised in other comprehensive income			
- changes in demographic assumptions	(0.62)	(1.54)	(2.74)
- changes in financial assumptions	(12.51)	(3.66)	4.21
- experience adjustments	46.72	15.20	(17.50)
Exchange differences	4.60	(7.01)	3.79
<b>Balance at the end of the year</b>	<b>396.49</b>	<b>356.44</b>	<b>329.43</b>

Reconciliation of the fair value of plan assets	31 March 2023	31 March 2022	31 March 2021
Balance at the beginning of the year	209.15	190.16	170.96
Acquired in business combination	-	1.21	-
Contributions paid	40.17	31.99	29.23
Benefits paid	(40.49)	(21.03)	(19.18)
Interest income	11.79	9.17	10.24
Actuarial gains / (losses) recognised in other comprehensive income	5.57	(2.35)	(1.09)
<b>Balance at the end of the year</b>	<b>226.19</b>	<b>209.15</b>	<b>190.16</b>

Net defined benefit (asset) / liability	31 March 2023	31 March 2022	31 March 2021
	<b>170.30</b>	<b>147.29</b>	<b>139.27</b>

C. Expense recognised in profit or loss	31 March 2023	31 March 2022	31 March 2021
Current service cost	52.89	43.22	51.00
Interest cost	14.17	9.79	15.23
Past service cost	(5.65)	-	0.27
Interest income	(11.79)	(9.17)	(10.24)
	<b>49.62</b>	<b>43.84</b>	<b>56.26</b>
Expenses relating to discontinued operations	-	-	-
Expenses relating to continuing operations	<b>49.62</b>	<b>43.84</b>	<b>56.26</b>

D. Remeasurements recognised in other comprehensive income	31 March 2023	31 March 2022	31 March 2021
Actuarial gain / (loss) on defined benefit obligation	(33.59)	(9.99)	16.03
Actuarial gain / (loss) on plan assets	5.57	(2.35)	(1.09)
	<b>(28.02)</b>	<b>(12.34)</b>	<b>14.94</b>

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**36A Employee benefits (continued)**
**Defined benefit plans (continued)**
**E. Plan assets**

Plan assets comprise of the following:

Insurer managed funds

	31 March 2023	31 March 2022	31 March 2021
	226.19	209.15	190.16
	<b>226.19</b>	<b>209.15</b>	<b>190.16</b>

**F. Defined benefit obligation**
**i. Actuarial assumptions**

Principal actuarial assumptions at the reporting date were:

	31 March 2023	31 March 2022	31 March 2021
Discount rate	7%-7.47%	5%-7.55%	2.17%- 8.19%
Future salary growth	8% - 10%	0% - 10%	0% - 10%
Attrition rate	3%-63%	0%-58.00%	0%-58.00%
Expected return on plan assets	7.2%-7.30%	5%-7.5%	4.13%-6.95%

**ii. Sensitivity analysis**

The sensitivity analyses have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31 March 2023		31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)		(37.87)		7.70	(3.50)	3.86
Future salary growth (1% movement)		43.71		(7.22)	3.47	(3.69)
Attrition rate (1% movement)		(3.86)		1.88	(3.33)	2.07

Although the analysis does not take account of the full distribution of cashflows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**G. Maturity Profile of Defined Benefit Obligation**

	31 March 2023	31 March 2022	31 March 2021
Within the next 12 months (next annual reporting period)	213.56	167.24	135.22
Between 2 and 5 years	169.56	139.08	118.51
Between 5 and 10 years	51.75	22.20	7.42
Beyond 10 years	89.43	4.97	23.02
The weighted average duration of the defined benefit obligation	8.06	7.13	9.63

**36B Share based payments**

The Company has Management Incentive Plan (MIP) scheme under which share options are granted to employees which has been approved by the shareholders of the Company. In accordance with the terms of the plan, eligible employees may be granted options to purchase equity shares of the Company if they are in service on exercise of the grant. Each employee share option converts into one equity share of the Company on exercise at the exercise price as per the scheme. The option carry neither rights to dividend nor voting rights. Options can be exercised at any time from the date of vesting to the date of their expiry.

**Fair value of share options granted during the year**

During the year ended 31 March 2023, the Company has not issued any stock options. The weighted average fair value of the stock options granted during the year ended 31 March 2022 ₹ 51.10 (MIP I) & ₹ 43.80 (MIP II)\* (31 March 2021: ₹ 618.8 (MIP I)). Options were priced using a Black Scholes option valuation model & Monte Carlo simulation model for MIP I and II respectively. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural considerations. Expected volatility is based on the historical share price volatility of guideline companies in developed and developing countries.

\* Fair value option of equity shares issued under this grant is post share split with a face value of ₹ 1/- each

**Inputs in to the model:**

	MIP I	MIP I	MIP I	MIP I	MIP I
Grant date share price * #	96.40	153.15	141.89	141.89	127.70
Grant date	20-Nov-18	14-Feb-20	20-Nov-20	09-Feb-21	08-Feb-22
Exercise price #	95.00	95.00	95.00	95.00	95.00
Expected volatility	32.00%	35.90%	52.30%	52.30%	53.40%
Option life	2.36 years	1.13 years	1 year	1 year	1 year
Dividend yield	0.15%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	7.28%	5.10%	3.80%	3.80%	4.40%

\* Before adjustment for lack of marketability

# After giving effect of share split

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36B Share based payments (continued)

	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II - Pool A & Pool B	MIP II
Grant date share price * #	96.40	119.38	119.38	127.70
Grant date	20-Nov-18	16-May-19	01-Jul-19	08-Feb-22
Exercise price #	95.00	95.00	95.00	95.00
Expected volatility	33.10%	36.23%	36.23%	53.25%
Option life	3.61 years	3.13 years	3 years	1.39 years
Dividend yield	0.15%	0.00%	0.00%	0.00%
Risk free interest rate	7.50%	6.44%	6.44%	4.35%

\* Before adjustment for lack of marketability

# After giving effect of share split

Movements in share options during the year

MIP I	Year ended 31 March 2023 Number of options	Weighted average exercise price
Opening at the beginning of the year	1,25,93,450	95.00
Exercised during the year *	1,01,670	95.00
Forfeited and expired during the year	1,38,560	95.00
<b>Balance at the end of the year</b>	<b>1,23,53,220</b>	<b>95.00</b>

Share options vested but not exercised

1,23,53,220

Movements in share options during the year

MIP I	Year ended 31 March 2022 Number of options	Weighted average exercise price	Year ended 31 March 2021 Number of options	Weighted average exercise price
Opening at the beginning of the year	14,11,923	95.00	13,34,883	95.00
Additions in number of options on account of share split	1,27,07,307	95.00	-	-
Granted during the year	17,07,600	95.00	95,997	95.00
Exercised during the year *	26,000	95.00	-	-
Forfeited and expired during the year	32,07,380	95.00	18,957	95.00
<b>Balance at the end of the year</b>	<b>1,25,93,450</b>	<b>95.00</b>	<b>14,11,923</b>	<b>95.00</b>

\* The weighted average market price of equity shares for options exercised during the year is ₹ 180.00 (31 March 2022: ₹ 127.70 and 31 March 2021: Nil)

Share options vested but not exercised

1,08,85,850

-

MIP II	Year ended 31 March 2023 Number of options	Weighted average exercise price
Opening at the beginning of the year	45,22,890	95.00
Options lapsed *	-	-
Forfeited and expired during the year	2,65,560	95.00
<b>Balance at the end of the year</b>	<b>42,57,330</b>	<b>95.00</b>

Share options vested but not exercised

-

MIP II	Year ended 31 March 2022 Number of options	Weighted average exercise price	Year ended 31 March 2021 Number of options	Weighted average exercise price
Opening at the beginning of the year	9,25,129	95.00	10,23,760	95.00
Additions in number of options on account of share split	83,26,161	95.00	-	-
Granted during the year *	46,73,070	95.00	-	-
Options lapsed *	92,51,290	95.00	-	-
Forfeited and expired during the year	1,50,180	95.00	98,631	95.00
<b>Balance at the end of the year</b>	<b>45,22,890</b>	<b>95.00</b>	<b>9,25,129</b>	<b>95.00</b>

Share options vested but not exercised

-

-

\* Under MIP II - Pool A & Pool B, shares vest on varying dates with an option life of 5 years after vesting. During the year ended March 31, 2022 the Company has issued a modified MIP II scheme with modified vesting conditions and replaced with MIP II - Pool A & Pool B. The Group has adopted modification accounting under Ind AS 102.

Share options outstanding at the end of the year - MIP I - 12,353,220 & MIP II - 4,257,330 (31 March 2022: MIP I - 12,593,450 & MIP II - 4,522,890 and 31 March 2021 : MIP I - 14,11,923 & MIP II - 9,25,129)

The share options outstanding at the end of the year had a weighted average exercise price of ₹ 95.00 and a weighted average remaining contractual life of 0.25 years (31 March 2022: 0.42 years and 31 March 2021: 1.19 years)

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**37 Capital commitments, contingent liabilities and other matters**

	31 March 2023		31 March 2021	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	135.53	-	68.71	-
<b>Contingent liabilities:</b>				
Employee related matters #	218.36	-	218.36	1.76
Income tax related matters	137.00	-	-	-
Bank guarantees issued	15.09	-	14.09	7.71
Service tax related matters	62.28	-	119.03	1,016.09
Sales tax related matters	15.80	-	11.66	260.11
GST related matters	66.90	-	28.54	-
Claims not acknowledged as debt *	48.24	-	55.27	1.36
	31 March 2022		31 March 2021	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	153.73	-	68.71	-
<b>Contingent liabilities:</b>				
Employee related matters #	218.36	-	218.36	1.76
Income tax related matters	-	-	-	-
Bank guarantees issued	7.04	-	14.09	7.71
Service tax related matters	121.00	-	119.03	1,016.09
Sales tax related matters	11.02	-	11.66	260.11
GST related matters	49.66	-	28.54	-
Claims not acknowledged as debt *	42.16	-	55.27	1.36

**Note:**

From time to time, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.

# The Company has challenged the demand orders from Provident Fund authorities amounting to ₹ 218.36 million for the periods April 2011 to February 2015 on the grounds that provident fund on certain allowances need not be included for calculation of the Provident Fund contribution, as the same is not universally paid to all the employees of the Company.

The Hon'ble Supreme Court of India by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion for the purposes of computation of the Provident Fund contribution. Consequently, the Company has filed a review petition to Regional Provident Fund Commissioner to review the demand order in the light of the Supreme Court decision. The Company has also obtained an interim injunction dated September 13, 2019 from Honourable High Court of Madras pending disposal of the Company's petition. Based on legal advice obtained, the Company is of the view that no provision is required for the dispute in the financials as at March 31, 2023, March 31, 2022 and March 31, 2021. During the current period the Company has paid a deposit of ₹ 36 millions against this case.

**\* Claims against TVS Industrial & Logistics Park Pvt. Limited not acknowledged as debts (refer note 17):**

(i) Maharashtra Industrial Development Corporation ("MIDC") has served a notice of claim dated November 6, 2006 as development charges of ₹ 9.41 million ("Claim") against 6 hectares and 12 Acres of land belonging to the entity ("Land"). The entity has contested the Claim as the Land does not fall within the purview of MIDC and the entity has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, at Khed, in Pune against MIDC. The Hon'ble Court by and Order dated October 17, 2007 has granted a stay against the Claim. Thereafter in the year 2010, the entity has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹ 11.74 million. The entity has filed appropriate reply to the said letter.

(ii) The assessment proceedings for AY 2014-15 was completed by the Assessing Officer ('AO') under section 143(3) of the Income-tax Act, 1961 and through such assessment order the final demand of ₹36.85 millions was raised by AO. The entity challenged the said assessment order before CIT(A), Mumbai. CIT(A) dismissed the appeal of the entity with slight relief and after giving effect of CIT(A) order dated February 28, 2018, demand was reduced to ₹32.72 millions by AO vide order giving effect dated October 24, 2018. The said demand was further reduced to ₹ 26.47 millions by AO after considering the rectification application of the entity. Thereafter, the amount of ₹ 2.11 millions as interest on the outstanding tax demand was adjusted from the refund due to the entity. Also, the Company paid ₹10.10 millions under protest after which demand reduced to ₹16.31 millions. The balance outstanding demand thereafter was adjusted under section 245 by AO against refund of AY 2017-18, AY 2018-19 & 2019-20 of ₹1.33 millions, ₹7.25 millions and 7.73 millions respectively. Currently, as on date no tax demand is outstanding. Further, against the order of CIT(A), the Company had preferred an appeal before the Income-tax Tribunal ('ITAT'), Mumbai which was dismissed by ITAT. However, while dismissing the appeal ITAT did not adjudicated one of the grounds of the appeal raised by the entity. Therefore, the entity again filed the miscellaneous application with ITAT for adjudication of the said ground. Parallely, the entity had also filed an appeal before the Bombay High Court against the said ITAT order and the proceedings is still pending before the Court. Also, in response to the entity's miscellaneous application filed before ITAT, the matter was heard by ITAT and the final order is passed wherein the matter is remanded back to AO.

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(i) The Company's erstwhile wholly owned subsidiary, Drive India Enterprise Solutions Limited (DIESL) (Discontinued operations) had VAT and Service tax matters outstanding with authorities at various levels in the respective years (31 March 2021: ₹ 1,276.19 million; 31 March 2020: ₹ 1,200.10 million). Majority of these amounts were covered under the specific and general indemnity under the Share Purchase Agreement dated May 22, 2015 with the erstwhile shareholders ("Original SPA"). During the year ended March 31, 2022, the Company entered in to Share Purchase Agreement dated September 29, 2021 ("New SPA") with the Buyer for disposal of investments in DIESL for a consideration of ₹ 10 million. The Company entered in to an Novation agreement with the erstwhile shareholders and the Buyer for the transfer of indemnities provided in Original SPA. As per the New SPA, the Company's maximum indemnity to the Buyer is restricted to ₹ 350 Million including any losses suffered by the Buyer under the "Original SPA" should the erstwhile shareholders fail to indemnify.

(ii) Disputes with minority shareholders

(a) Arbitration with erstwhile Chief Executive officer and minority shareholder of TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited)

TVS Supply Chain Solutions Pte. Ltd. ("TVS GFS") and the Company were part of the arbitration with Singapore International Arbitration Centre ("SIAC") with a former CEO of TVS GFS, James Herbert Mcadam III (who was is also a minority shareholder in TVS GFS, holding 2,477,523 shares) in relation to amounts payable and benefits due under the then employment contract and also in relation to shares held by him in TVS GFS. The Company had terminated his services for cause in 2019 and accrued for appropriate costs till the date of termination. On September 17, 2021, SIAC issued the partial award followed by final award on January 17, 2022. Under the terms of the award, SIAC held the termination as incorrect as a consequence of which the former CEO was entitled to compensation relating to wrongful termination (including legal costs) aggregating ₹ 182.52 million and also directed that minority shareholder sell the shares held by him in TVS GFS to the Company for a total consideration of ₹ 827.79 million. Pursuant to such final award, out of the shares held by James Herbert Mcadam III, 1,786,024 have been transferred to TVS Logistics Investment UK Limited, a nominee and Subsidiary of our Company in February 2022. The balance 691,499 shares have been cancelled in compliance with the final award.

The Group has recorded the cost of termination and legal costs as exceptional items in the profit and loss account. The Group has de-recognised the non-controlling interests of negative ₹ 162.60 million as at date of partial award. The difference between the consideration and the non-controlling interests derecognised, amounting to ₹ 990.40 million has been debited to the Other Equity. The Company had apportioned the profit / OCI to the non-controlling interests for the period from April 1, 2021 to September 17, 2021 (date of partial award) (refer note 48).

(b) TVS Supply Chain Solutions Australia Holdings Pty. Ltd

TVS GFS Group is part of an ongoing litigation with the erstwhile shareholders of the Transtar group with respect to amounts payable for the acquisition of the balance minority shareholding (45%) computed as per the terms of the share purchase agreement (second completion amounts). The Group believes that the amounts paid together with the liability accrued in the books fairly represents the amounts payable to the erstwhile shareholders under the terms of the shareholders' agreement and no further material adjustments to these amounts would be required. The dispute is pending with the Supreme Court of Victoria.

(iii) TVS Supply Chain Solutions North America Inc

TVS Supply Chain North America Inc, is part of an ongoing litigation with few employees of the Company. The Group believes that the liability accrued in the books fairly represents the amounts payable, if any, to these employees and believes no further adjustments are considered necessary to these financial statements.

**38 Leases****Finance leases as lessor**

The leases primarily consists leasing of plant & machinery and material handling equipments. There are no material risks to the Group on these leasing transactions and accordingly no specific disclosure is provided on the risks.

The reconciliation between the gross investment in the lease at the end of the reporting period, and the present value of minimum lease payments receivable at the end of the reporting period are as follows: (also refer note 15A)

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Gross investment in the lease	136.51	222.66	159.23
Unearned finance income	(21.03)	(39.98)	(43.08)
Net investment in the lease	<b>115.48</b>	<b>182.68</b>	<b>116.15</b>

The gross investment in the lease and the present value of the minimum lease payments receivables under non-cancellable finance leases are as follows:

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Gross investment in the lease</b>			
Receivable within one year	52.02	74.62	46.81
Receivable between one and five years	84.08	148.04	106.89
Receivable after five years	0.41	-	5.53
<b>Total</b>	<b>136.51</b>	<b>222.66</b>	<b>159.23</b>
<b>Present value of minimum lease payments receivable</b>			
Receivable within one year	40.89	56.93	30.25
Receivable between one and five years	74.26	125.75	80.62
Receivable after five years	0.33	-	5.28
<b>Total</b>	<b>115.48</b>	<b>182.68</b>	<b>116.15</b>

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**39 Business combinations**

*A. There are no business combination during the year ended 31 March 2023.*

*B. Business combination during the year ended 31 March 2022.*

*i. Acquisition of FIT 3PL Warehousing Pvt. Ltd*

The Company acquired 69.15% stake in FIT 3PL Warehousing Private Limited (FIT 3PL) for a consideration of ₹ 1,383.00 million through Share Purchase Agreement (SPA) dated 13 September 2021. The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of FIT 3PL being allocated to identifiable assets and liabilities at fair value. FIT 3PL is a full-fledged 3PL company providing end to end logistics services such as warehousing, distribution, in-plant logistics, fulfilment, first mile, long haul, express, last mile, packaging, and other value-added services. The Company acquired this entity to utilise various capabilities in retail industry sectors in India and in turn has added more than 1.5 million square feet of warehouse space in strategically located warehouses in Tier I and Tier II cities in India. The date of acquisition is 13 October 2021 based on the effective date of transfer of control ("Valuation date").

Subsequently on 27 December 2021, the company acquired the remaining shareholding of 30.85% held by minority shareholders for a consideration of ₹ 658.00 millions.

From the date of acquisition, FIT 3PL Warehousing Private Limited has contributed ₹ 715.39 million of revenue from operations and ₹ 54.00 million to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from operations would have been ₹ 1367.28 million and the profit before tax from continuing operations for the Group would have been ₹ 92.63 million.

**a. Consideration transferred**

The following table summarises the acquisition date fair value of each class of consideration transferred:

<i>In millions of INR</i>	<b>Amount</b>
Cash	1,383.00
Deferred Consideration	-
<b>Total consideration for business combination</b>	<b>1,383.00</b>

**b. Identifiable assets acquired and liabilities assumed**

The following table summarises the recognised amount of assets acquired and liabilities assumed on the date of acquisition:

<i>In millions of INR</i>	<b>Amount</b>
Property, plant & equipment	43.10
Intangible assets - Software	1.58
Intangible assets - Customer relationship	580.90
Right of use assets	372.49
Trade receivables *	184.31
Deferred tax assets (net)	25.57
Other current & non-current assets	231.41
Cash and cash equivalents	0.99
Borrowings	(26.05)
Lease liabilities	(372.49)
Trade payables	(156.38)
Deferred tax liabilities (net)	(202.99)
Other current & non-current liabilities	(50.60)
Less: Non-controlling interests measured at fair value	(493.60)
<b>Total net identifiable assets acquired</b>	<b>138.24</b>

\* Gross carrying amount of ₹ 204.78 million net of impairment loss allowances of ₹ 20.47 million

**c. Goodwill**

<i>In millions of INR</i>	<b>Amount</b>
Consideration transferred	1,383.00
Fair value of net identifiable assets	(138.24)
<b>Goodwill</b>	<b>1,244.76</b>

*C. There are no business combination during the year ended 31 March 2021.*

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**40 Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”:**

**A. Disaggregated revenue information**

Segment	31 March 2023		
	India	Rest of the World	Total
<b>Type of goods or service</b>			
Revenue from operations	30,267.14	72,086.66	1,02,353.80
<b>Total revenue from contracts with customers</b>	<b>30,267.14</b>	<b>72,086.66</b>	<b>1,02,353.80</b>

Segment	31 March 2022			31 March 2021		
	India	Rest of the World	Total	India	Rest of the World	Total
<b>Type of goods or service</b>						
Revenue from operations	24,368.37	68,129.49	92,497.86	16,731.88	52,604.10	69,335.98
<b>Total revenue from contracts with customers</b>	<b>24,368.37</b>	<b>68,129.49</b>	<b>92,497.86</b>	<b>16,731.88</b>	<b>52,604.10</b>	<b>69,335.98</b>

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

Revenue	31 March 2023	31 March 2022	31 March 2021
ISCS	45,806.26	37,407.12	32,041.17
NS	56,547.54	55,090.74	37,294.81
	<b>1,02,353.80</b>	<b>92,497.86</b>	<b>69,335.98</b>

**B. Timing of revenue recognition**

Particulars	31 March 2023	31 March 2022	31 March 2021
Goods transferred at a point in time	16,644.06	13,947.75	10,234.31
Services transferred over time	85,709.74	78,550.11	59,101.67
<b>Total revenue from contracts with customers</b>	<b>1,02,353.80</b>	<b>92,497.86</b>	<b>69,335.98</b>

**C. Summary of contract balances**

Particulars	31 March 2023	31 March 2022	31 March 2021
Trade Receivables	13,816.26	14,418.90	12,653.09
Contract assets (Unbilled revenue) (Refer note (a) below)	3,756.55	3,497.64	2,946.18
Contract liability (Advance from Customers)	163.45	209.52	96.67

Note:

a. Contract assets are initially recognised for revenue earned from supply chain management services as receipt of consideration is conditional on successful completion. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

b. There are no significant changes in the Contract assets and Contract liabilities during the periods reported.

**D. Reconciliation of Revenue from sale of products/services with the contracted price**

Particulars	31 March 2023	31 March 2022	31 March 2021
Revenue as per contracted price	1,02,412.17	92,614.25	69,363.53
Less: Trade discounts, volume rebates etc.	(58.37)	(116.39)	(27.55)
Revenue as per statement of profit and loss	1,02,353.80	92,497.86	69,335.98

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The Company and its subsidiaries each have international and domestic transactions with related parties. The management confirms that it maintains documents as prescribed by the respective laws and regulations of the various jurisdictions in which the Group operates to prove that the international and domestic transactions are at arm's length and the aforesaid laws and regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation upto and for years ended March 31, 2023, 2022 and 2021.

**42A Related party disclosures**

<b>A. Enterprise having significant influence</b>	TVS Mobility Private Limited (w.e.f 4th February 2022) T V Sundram Iyengar & Sons Private Limited (Till 3rd February 2022)
<b>B. Subsidiaries of TVS Mobility Private Limited (From 4th February 2022)</b>	Sundaram Industries Private Limited SI Airsprings Private Limited TVS Interconnect Systems Private Limited
<b>C. Subsidiaries of T V Sundram Iyengar &amp; Sons Private Limited (Till 3rd February 2022)</b>	TVS Motor Company Limited Sundaram Clayton Limited Lucas-TVS Limited Sundaram Industries Private Limited Lucas Indian Service Limited TVS Automobile Solutions Private Limited Sundram Fasteners Limited TVS Electronics Limited TVS Training and Services Limited TVS Europe Distribution Limited Universal Components UK Limited
<b>D. Joint Ventures</b>	TVS Industrial & Logistics Park Private Limited Linfox TVS Solutions Pty Limited, Australia (till February 02, 2023)
<b>E. Associates</b>	Montara Verpacken mit System GmbH, Germany (till March 31, 2021)

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

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**42A Related party disclosures (continued)**

**F. Joint ventures of T V Sundram Iyengar & Sons Private Limited**

SI Airsprings Private Limited (formerly known as Firestone TVS Private Limited)

**G. Key management personnel (KMP)**

Mr. R. Dinesh, Executive Vice Chairman  
 Mr. Ravi Viswanathan, Managing Director (w.e.f. 29th Feb 2020)  
 Mr. S. Ravichandran, Non-Executive Director  
 Mr. C. K. Ranganathan, Independent director (till May 16, 2022)  
 Mr. V. Anantha Nageswaran, Independent director (till March 18, 2021)  
 Mr. S Mahalingam, Independent director  
 Sri. Gopal Srinivasan, Non-Executive director (till February 04, 2022)  
 Sri. S.Ram, Non-Executive director (till September 13, 2021)  
 Ms. Shobhana Ramachandhran, Non-Executive director  
 Sri. Suresh Krishna, Non-Executive director (till November 27, 2020)  
 Mr. Ravi Prakash Baghavathula, Chief Financial Officer  
 Mr. P D Krishna Prasad, Company Secretary  
 Ms. Gauri Kumar, Additional Independent Director (w.e.f. February 07, 2022)  
 Mr. B. Sriram, Additional Independent Director (w.e.f. February 07, 2022)  
 Mr. Tarun Khanna, Independent Director (w.e.f. May 16, 2022)  
 Mr. Anand Kumar, Nominee director  
 Mr. Bobby Pauly, Nominee director (till January 13, 2023)  
 Mr. Ashish Kaushik, Nominee director (w.e.f. October 08, 2021)

**H. Companies under common directorship/Private Companies in which our director is a member/ Entities controlled by KMP or relatives of KMP of the Company**

TVS Srichakra Limited  
 TVS Automobile Solutions Private Limited  
 Ki Mobility Solutions Pvt Ltd  
 Sundaram Industries Private Limited  
 Cavin Kare Pvt Ltd (till May 16, 2022)  
 TVS Sirius Controls Private Limited  
 Sundharams Private Limited  
 T V Sundram Iyengar & Sons Private Limited (from February 04, 2022)  
 Avalon Technology And Services Pvt Ltd  
 Avalon Technologies Limited (Formerly known as 'Avalon Technologies Private Limited')  
 TVS Europe Distribution Limited (from February 04, 2022)

**Transactions during the year**

	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Income from logistics services</b>			
Lucas-TVS Limited	-	270.71	183.15
Sundaram Clayton Limited	-	225.15	111.98
Sundaram Industries Private Limited	37.42	40.07	28.15
Sundram Fasteners Limited	-	131.01	99.47
TVS Automobile Solutions Private Limited	-	224.99	111.72
T V Sundram Iyengar & Sons Private Limited	-	17.50	60.46
TVS Industrial & Logistics Park Private Limited	-	-	5.65
TVS Motor Company Limited	-	2,465.98	1,894.73
TVS Srichakra Limited	935.67	990.35	727.57
TVS Training And Services Limited	-	-	0.95
SI Airsprings Private Limited (formerly known as Firestone TVS Private Limited)	1.23	3.32	5.51
Lucas Indian Service Limited	-	-	0.49
TVS Mobility Private Limited	1.02	0.05	-
Ki Mobility Solutions Pvt Ltd	443.65	8.95	-
Cavin Kare Pvt Ltd.	-	22.44	-
Universal Components UK Ltd	-	-	1.57
Avalon Technology And Services Pvt Ltd	7.07	-	-
TVS Interconnect Systems Private Limited	1.09	-	-
Avalon Technologies Pvt Ltd	0.72	-	-
<b>Sale of Goods</b>			
Sundaram Clayton Limited	-	0.86	1.00
<b>Other income</b>			
Lucas TVS Limited	-	0.58	-
Sundaram Clayton Limited	-	-	0.01

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**42A Related party disclosures (continued)**

Transactions during the year (continued)	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>Reimbursement of expenses from</b>			
T V Sundram Iyengar & Sons Private Limited	-	0.30	0.64
TVS Mobility Private Limited	0.28	0.01	-
TVS Europe Distribution Limited	60.13	59.48	35.68
<b>Professional fees</b>			
T V Sundram Iyengar & Sons Private Limited	-	7.36	-
<b>Purchase of spares, fuel, others</b>			
T V Sundram Iyengar & Sons Private Limited	-	1.78	-
Sundaram Industries Private Limited	7.18	6.07	4.96
Lucas Indian Service Limited	-	0.56	-
Sundram Fasteners Limited	-	0.99	51.64
TVS Industrial & Logistics Park Private Limited	-	0.22	3.01
TVS Automobile Solutions Private Limited	-	-	3.58
Lucas TVS Limited	-	-	17.56
TVS Mobility Private Limited	4.76	-	-
TVS Sirius Controls Private Limited	0.33	-	-
<b>Freight, packing and forwarding expenses</b>			
T V Sundram Iyengar & Sons Private Limited	17.47	16.94	5.33
TVS Electronics Limited	-	-	0.05
Sundaram Industries Private Limited	0.01	-	-
Sundharams Private Limited	0.05	-	-
TVS Sirius Controls Private Limited	0.10	-	-
TVS Srichakra Limited	4.54	-	-
<b>Rent</b>			
TVS Industrial & Logistics Park Private Limited	186.18	93.41	91.94
T V Sundram Iyengar & Sons Private Limited	-	13.98	17.49
TVS Mobility Private Limited	27.55	5.06	-
Lucas-TVS Limited	-	0.18	0.18
TVS Automobile Solutions Private Limited	21.61	-	-
<b>Repairs and maintenance</b>			
T V Sundram Iyengar & Sons Private Limited	-	-	-
TVS Industrial & Logistics Park Private Limited	0.67	-	0.85
TVS Automobile Solutions Private Limited	4.22	-	-
<b>Expenses incurred by and reimbursed to</b>			
T V Sundram Iyengar & Sons Private Limited	-	0.30	2.05
TVS Mobility Private Limited	0.90	0.07	-
<b>Other expenses</b>			
T V Sundram Iyengar & Sons Private Limited	-	10.80	-
TVS Industrial & Logistics Park Private Limited	171.28	1.72	-
Sundharams Private Limited	0.49	0.31	0.20
TVS Mobility Private Limited	0.52	-	-
TVS Sirius Controls Private Limited	0.15	-	-
<b>Purchase of Property, plant and equipment</b>			
T V Sundram Iyengar & Sons Private Limited	9.89	1.15	1.90
TVS Industrial & Logistics Park Private Limited	6.74	-	-
TVS Mobility Private Limited	8.27	-	-
Sundaram Fasteners Limited	-	-	1.18
Lucas India Service Limited	-	-	0.34
<b>Purchase of Leasehold Improvement</b>			
TVS Industrial & Logistics Park Private Limited	-	-	0.14

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*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

**42A Related party disclosures (continued)**

**Transactions during the year (continued)**

	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Remuneration to Key Managerial Personnel (refer note 1 and 2)</b>			
Mr. S. Ravichandran, Non-Executive Director	-	40.64	19.28
Mr. Ravi Viswanathan, Managing Director	55.91	54.27	44.96
Mr. R. Dinesh, Executive Vice Chairman	73.48	64.00	20.00
Mr. Ravi Prakash Baghavathula, Chief Financial Officer	41.06	43.84	34.78
Mr. P D Krishna Prasad, Company Secretary	5.63	5.33	4.14
<b>Sitting fees to Independent &amp; Non-Executive Directors</b>			
Mr. C. K.Ranganathan	0.18	0.25	0.23
Mr. V. Anantha Nageswaran	-	-	0.35
Mr. S Mahalingam	1.18	0.43	0.38
Sri. Gopal Srinivasan	-	0.10	0.15
Sri. S.Ram	-	0.05	0.15
Ms. Shobhana Ramachandhran	0.78	0.25	0.15
Sri. Suresh Krishna	-	-	0.15
Ms. Gauri Kumar	0.88	0.10	-
Mr. B. Sriram	1.03	0.10	-
Mr. S. Ravichandran	0.93	-	-
Mr. Tarun Khanna	0.48	-	-
<b>Commission to Independent &amp; Non-Executive Directors</b>			
Mr. S Mahalingam	1.20	-	-
Mr. S. Ravichandran	1.00	-	-
Ms. Shobhana Ramachandhran	1.00	-	-
Ms. Gauri Kumar	1.00	-	-
Mr. B. Sriram	1.20	-	-
Mr. Tarun Khanna	1.00	-	-

**Note**

1. As the future liabilities of gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the KMP is not ascertainable separately and therefore not included above.
2. Total employee stock compensation expense for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 includes a charge of ₹ Nil, ₹ 32.71 million, and ₹ 140.32 million towards KMP respectively.

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**42A Related party disclosures (continued)**

<b>Year end balances:</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Receivables</b>			
Lucas Indian Service Limited	-	-	7.22
Lucas-TVS Limited	-	-	2.19
Sundaram Clayton Limited	-	-	1.14
Sundaram Industries Private Limited	4.44	3.73	10.37
Sundram Fasteners Limited	-	-	11.69
T V Sundram Iyengar & Sons Private Limited	0.41	0.79	2.49
TVS Motor Company Limited	-	-	146.78
TVS Automobile Solutions Private Limited	(0.04)	50.32	59.71
TVS Srichakra Limited	175.26	180.17	27.54
TVS Training And Services Limited	-	-	1.12
SI Airsprings Private Limited (formerly known as Firestone TVS Private Limited)	-	-	1.05
TVS Europe Distribution Limited	77.58	71.81	67.87
Ki Mobility Solutions Pvt Ltd	112.74	1.08	-
CavinKare Pvt Ltd	-	12.76	-
Avalon Technologies Pvt Ltd	0.07	-	-
Avalon Technology And Services Pvt Ltd	1.13	-	-
<b>Security deposits (based on transaction value, not discounted)</b>			
TVS Industrial & Logistics Park Private Limited	93.08	78.97	78.97
<b>Advance paid for Supply of Goods &amp; Services</b>			
TVS Industrial & Logistics Park Private Limited	44.20	41.18	5.90
T V Sundaram Iyengar & Sons Private Limited	1.56	12.00	7.75
<b>Payables</b>			
Lucas-TVS Limited	-	-	0.02
Lucas Indian Service Limited	-	-	0.13
Sundaram Industries Private Limited	2.21	1.65	1.81
Sundram Fasteners Limited	-	-	11.19
T V Sundram Iyengar & Sons Private Limited	1.54	1.54	3.37
TVS Industrial & Logistics Park Private Limited	-	10.64	9.86
TVS Mobility Private Limited	5.98	3.46	-
Universal Components UK Ltd	-	-	0.19
Sundharams Private Limited	0.01	-	0.03
TVS Automobile Solutions Private Limited	10.25	-	-
<b>Payable to Key Managerial Personnel</b>			
Remuneration to Mr. S. Ravichandran, Non-Executive Director	-	20.90	-
Remuneration to Mr. Ravi Viswanathan, Managing Director	25.00	20.00	20.00
Remuneration to Mr. R. Dinesh, Executive Vice Chairman	40.00	20.00	20.00
Remuneration to Mr. Ravi Prakash Baghavathula, Chief Financial Officer	12.33	17.36	36.50
Commission to Independent & Non-Executive Directors	6.40	-	-
Remuneration to Mr. P D Krishna Prasad, Company Secretary	0.24	0.38	0.38

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

42B List of eliminated transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>1 TVS Supply Chain Solutions Limited</b>			
<b><u>Transactions during the year</u></b>			
<b>Income from supply chain management service</b>			
Drive India Enterprise Solutions Limited	-	1.26	3.54
Flexol Packaging (India) Limited	-	1.99	0.73
TVS Toyota Tsusho Supply Chain Solutions Limited	43.98	59.73	14.10
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.89	1.68	1.10
Fit 3PL Warehousing Private Limited	20.04	3.03	-
<b>Interest income</b>			
TVS Logistics Investment UK Limited	219.57	23.99	46.76
TVS SCS (Siam) Limited	3.40	3.38	3.55
TVS Logistics Investments USA Inc.	8.35	-	4.02
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	1.04
<b>Other non operating income</b>			
Drive India Enterprise Solutions Limited	-	-	3.91
Rico Logistics Limited, UK	280.03	235.28	175.14
TVS Logistics Investment UK Limited	99.25	93.40	91.78
TVS Toyota Tsusho Supply Chain Solutions Limited	-	-	0.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	79.78	5.69	4.80
TVS Supply Chain Solutions Limited, UK	149.89	170.11	133.43
TVS Supply Chain Solutions North America Inc., USA	44.99	37.06	36.34
White Data Systems India Private Limited	-	2.40	1.23
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	292.93	106.69	89.39
Fit 3PL Warehousing Private Limited	48.00	-	-
Rico Logistics Pty Ltd, Australia	(44.59)	-	-
TVS Logistics Iberia S.L., Spain	1.53	-	-
White Data Systems India Private Limited	5.29	-	-
<b>Legal and professional fees</b>			
White Data Systems India Private Limited	0.04	3.25	1.03
<b>Consumption of stores and spares</b>			
Flexol Packaging (India) Limited	2.95	0.59	4.32
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	2.22
<b>Casual labour charges</b>			
White Data Systems India Private Limited	9.65	-	-
<b>Freight, clearing, forwarding and handling charges</b>			
Flexol Packaging (India) Limited	4.98	2.56	1.29
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	33.19	16.63	21.67
White Data Systems India Private Limited	-	1.61	19.99
<b>Interest on Debt and Borrowings</b>			
Drive India Enterprise Solutions Limited	-	5.42	11.46
White Data Systems India Private Limited	5.48	10.26	14.64
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	21.50	8.70	4.99
<b>Rent</b>			
Fit 3PL Warehousing Private Limited	-	0.43	-
<b>Salaries wages and Bonus</b>			
White Data Systems India Private Limited	(3.73)	(15.27)	-
Drive India Enterprise Solutions Limited	-	(2.03)	-
<b>Staff welfare expenses</b>			
Fit 3PL Warehousing Private Limited	6.80	-	-
<b>Communication costs</b>			
White Data Systems India Private Limited	-	6.10	-
<b>Other cost of services</b>			
Fit 3PL Warehousing Private Limited	12.94	-	-
<b>Subcontracting costs</b>			
Fit 3PL Warehousing Private Limited	-	1.62	-

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<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Share based payments</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	(47.13)	(7.52)	-
Flexol Packaging (India) Limited	(0.19)	-	-
Rico Logistics Limited, UK	(42.51)	-	-
TVS Supply Chain Solutions Limited, UK	(47.16)	-	-
TVS Supply Chain Solutions North America Inc., USA	(19.20)	-	-
TVS Toyota Tsusho Supply Chain Solutions Limited	(0.19)	-	-
<b>Miscellaneous expenses</b>			
Flexol Packaging (India) Limited	2.98	5.86	4.92
White Data Systems India Private Limited	17.16	0.47	-
Drive India Enterprise Solutions Limited	-	(0.21)	-
<b><u>Year end balances</u></b>			
<b>Trade Receivables</b>			
Drive India Enterprise Solutions Limited	-	-	116.70
Flexol Packaging (India) Limited	0.68	3.97	1.57
Rico Logistics Limited, UK	615.28	356.21	267.22
TVS Logistics Investment UK Limited	992.89	649.74	534.16
TVS SCS (Siam) Limited	23.47	18.81	15.81
TVS Toyota Tsusho Supply Chain Solutions Limited	2.19	10.72	15.69
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	24.23	4.64	3.64
TVS Logistics Investments USA Inc.	15.28	6.30	6.11
TVS Supply Chain Solutions Limited, UK	-	90.81	171.06
TVS Supply Chain Solutions North America Inc., USA	222.88	175.54	138.41
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	356.41	240.72	113.24
TVS Logistics Iberia S.L., Spain	1.43	(0.21)	(0.21)
White Data Systems India Private Limited	5.98	0.67	21.46
TVS Packaging Solutions Private Limited	0.35	0.35	-
Fit 3PL Warehousing Private Limited	64.37	2.49	-
Rico Logistics Pty Ltd, Australia	(44.59)	-	-
<b>Loans receivable</b>			
TVS Logistics Investment UK Limited	4,013.79	1,866.61	338.19
TVS SCS (Siam) Limited	48.88	45.07	43.70
TVS Logistics Investments USA Inc.	1,177.43	-	-
<b>Trade payables</b>			
Flexol Packaging (India) Limited	10.17	4.47	8.44
Rico Logistics Limited, UK	66.22	65.62	9.86
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.02	14.02	3.84
White Data Systems India Private Limited	6.81	2.60	131.45
Drive India Enterprise Solutions Limited	-	-	27.93
TVS Logistics Investment UK Limited	12.51	9.11	9.24
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	279.65	109.08	5.46
Fit 3PL Warehousing Private Limited	15.48	2.23	-
TVS Packaging Solutions Private Limited	0.10	0.10	-
TVS Supply Chain Solutions Limited, UK	0.07	-	-
TVS Toyota Tsusho Supply Chain Solutions Limited	0.32	-	-
TVS Supply Chain Solutions North America Inc., USA	8.02	-	-
<b>Unbilled revenue</b>			
Fit 3PL Warehousing Private Limited	0.67	-	-
<b>Loan from related parties</b>			
Drive India Enterprise Solutions Limited	-	-	154.50
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	100.00	155.00
White Data Systems India Private Limited	19.00	118.00	115.00
<b>2 <u>KAHN Nominees Pty Ltd, Australia</u></b>			
<b>Year end balances</b>			
<b>Loan from related parties</b>			
Transtar International Freight (Aust) Pty Ltd, Australia	20.81	21.45	20.14

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>3 TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Pan Asia Logistics Limited, Shanghai	0.44	(0.17)	0.12
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	7.87	0.70	0.09
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.07	-	0.11
PT Pan Asia Logistics Indonesia	3.18	(0.04)	0.30
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	6.18	1.89
Pan Asia Logistics Malaysia Sdn Bhd	0.43	-	0.19
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.02	0.83	0.22
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.25	(0.01)	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	2.89	0.50	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.33	1.19	2.01
Transtar International Freight (Shanghai) Limited, China	-	0.82	0.15
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	(0.02)
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	16.74	2.14	1.87
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	6.44
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	5.55	5.62	6.62
TVS Logistics Iberia S.L., Spain	-	2.91	0.06
<b>Other non operating income</b>			
TVS Logistics Iberia S.L., Spain	4.41	4.45	-
TVS SCS Rico Italia SRL	1.27	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	102.75	92.94	65.34
<b>Freight, clearing, forwarding and handling charges</b>			
Pan Asia Logistics Limited, Shanghai	39.87	26.86	14.30
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.13	0.33	0.83
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	6.64	17.12	9.07
PT Pan Asia Logistics Indonesia	0.49	0.26	0.03
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.09	7.42	1.14
Pan Asia Logistics Malaysia Sdn Bhd	0.21	0.77	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	8.34	0.59	2.15
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	4.27	3.54	3.31
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.40	5.35	0.51
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.58	0.07	0.98
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.32	0.12	0.10
Transtar International Freight (Shanghai) Limited, China	23.13	97.77	43.65
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	0.16
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.94	0.37	0.04
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	10.37	13.07	4.60
TVS Logistics Iberia S.L., Spain	7.18	2.69	-
TVS SCS Rico Italia SRL	0.40	(0.07)	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.09	0.08	(0.04)
Pan Asia Logistics Limited, Shanghai	0.42	(0.19)	0.07
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	(0.03)	(0.05)
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.58	1.45	0.97
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.07	0.10
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.04	-
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.07
PT Pan Asia Logistics Indonesia	-	-	0.02
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.04	(0.12)	(0.18)
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.38	0.63	0.56
Transtar International Freight (Shanghai) Limited, China	-	(0.28)	(0.11)
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.42	0.71	1.70
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	14.65	0.29	17.36
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.41	1.06	2.89
TVS Logistics Iberia S.L., Spain	1.20	1.78	1.45

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Rico Italia SRL	-	0.07	-
<b>Trade payables</b>			
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.12	0.01	0.06
Pan Asia Logistics Limited, Shanghai	7.73	6.99	0.01
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.65	0.06	1.83
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.08	1.14	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	167.99	212.54	0.90
PT Pan Asia Logistics Indonesia	-	-	0.02
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.03	0.01	0.18
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.28	(0.06)	0.08
Transtar International Freight (Shanghai) Limited, China	1.03	7.48	16.06
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	(0.02)
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	42.04	25.68	117.30
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.02	-	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	0.38	3.05
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.06	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	5.55	1.15	-
TVS Logistics Iberia S.L., Spain	0.46	0.32	-
TVS SCS Rico Italia SRL	0.54	-	-
<b>4 Pan Asia Logistics Limited, Shanghai</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	39.87	26.86	14.30
Pan Asia Logistics Limited, Shanghai	3.09	1.21	1.07
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	18.60	11.39	40.16
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	1.64	3.59	0.03
PT Pan Asia Logistics Indonesia	41.86	31.56	6.30
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.20	17.91	14.79
Pan Asia Logistics Malaysia Sdn Bhd	30.05	14.82	3.47
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	178.52	247.89	62.21
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	36.26	59.79	14.72
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	43.99	56.18	11.44
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	2.37	1.86	0.47
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	96.29	59.83	97.37
Transtar International Freight (Shanghai) Limited, China	2.73	1.75	0.30
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.47	0.40	0.10
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	52.42	68.89	50.23
TVS Logistics Iberia S.L., Spain	7.84	9.21	6.79
TVS Supply Chain Solutions North America Inc., USA	46.77	-	4.83
TVS SCS Rico Italia SRL	1.38	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	5.35	24.97	16.42
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.44	(0.17)	0.12
Pan Asia Logistics Limited, Shanghai	3.09	1.21	1.07
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	17.46	2.74	4.24
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	1.57	2.68	4.91
PT Pan Asia Logistics Indonesia	0.02	0.02	0.02
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.28	0.25	0.43
Pan Asia Logistics Malaysia Sdn Bhd	0.69	31.52	0.06
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	58.59	33.02	8.14
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	7.10	6.04	0.46
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.44	0.07	0.77
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.40	4.29	0.03
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	5.64	1.41	0.33
Transtar International Freight (Shanghai) Limited, China	7.18	2.29	2.27
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.24	9.91	4.64
TVS SCS Rico Italia SRL	0.50	-	-
TVS Logistics Iberia S.L., Spain	0.06	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	7.73	6.99	0.01

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**
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**Annexure V - Consolidated summary statement of notes and other explanatory information**
*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.25	6.90	4.64
Pan Asia Logistics Limited, Shanghai	273.06	1,036.69	397.83
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.69	0.02	0.05
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.15	8.34	7.40
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	5.09	24.53	7.69
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.30	0.28	0.81
Pan Asia Logistics Malaysia Sdn Bhd	0.04	2.04	(4.77)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.56	-
PT Pan Asia Logistics Indonesia	0.83	5.34	0.66
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.17	28.68	1.09
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	25.54	8.10	18.15
Transtar International Freight (Shanghai) Limited, China	47.24	1.44	0.13
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.08	0.01	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	13.17	7.14	3.24
TVS Logistics Iberia S.L., Spain	4.21	2.61	5.42
TVS Supply Chain Solutions North America Inc., USA	9.20	1.38	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	4.00	-	-
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.42	(0.19)	0.07
Pan Asia Logistics Limited, Shanghai	273.06	1,036.69	397.83
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.02	-	0.26
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.10	1.27	0.03
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	451.28	(271.25)	(305.36)
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.05	(1.12)	1.40
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.03	4.48	0.25
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.23	1.29	0.25
Transtar International Freight (Shanghai) Limited, China	3.95	5.16	8.07
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	9.14	(7.08)	2.48
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.03	0.19	0.48
<b>5 <u>Pan Asia Container Line Pte Ltd, Hong Kong</u></b>			
<b>Transactions during the year</b>			
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	0.02
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	1.60	-	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.40	1.29	1.24
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	187.65	172.74	160.51
<b>Trade payables</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	24.64	22.38	21.62
<b>6 <u>TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.13	0.33	0.83
Pan Asia Logistics Limited, Shanghai	17.46	2.74	4.24
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	6.22	9.16	1.83
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	0.04
PT Pan Asia Logistics Indonesia	177.28	80.84	52.86
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.01	(0.02)	0.74
Pan Asia Logistics Malaysia Sdn Bhd	89.65	37.84	23.01
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1,557.01	1,021.90	739.61
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	405.37	230.65	103.43
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	130.33	84.50	42.95
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	59.34	46.18	25.25
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	19.83	7.12	49.29
Transtar International Freight (Shanghai) Limited, China	17.71	0.32	0.47
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.95	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	27.23	48.69	14.73
Ricochet Spain S.L, Spain	1.08	-	0.07
TVS Autoserv GmbH, Germany	0.01	0.29	9.82
TVS SCS Rico Italia SRL	0.09	-	-

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*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Interest on Debt and Borrowings</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.56	7.64	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	7.08	3.01	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	39.10	36.56	31.41
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	7.87	0.70	0.09
Pan Asia Logistics Limited, Shanghai	18.60	11.39	40.16
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.52	2.40
PT Pan Asia Logistics Indonesia	33.88	1.78	0.25
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.65	0.09	30.82
Pan Asia Logistics Malaysia Sdn Bhd	28.82	16.75	2.66
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	26.68	13.88	33.47
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	17.61	6.01	5.17
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.27	0.76	3.40
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	2.87	1.43	0.23
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.26	(2.00)	(0.07)
Transtar International Freight (Shanghai) Limited, China	-	1.59	24.67
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.03
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	4.11	3.43	10.23
TVS SCS Rico Italia SRL	24.22	0.32	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
Pan Asia Logistics Limited, Shanghai	0.05	0.20	1.40
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.97	0.06	-
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	0.04
PT Pan Asia Logistics Indonesia	8.19	12.09	5.03
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.91	0.83	0.89
Pan Asia Logistics Malaysia Sdn Bhd	3.85	3.84	3.99
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	78.71	0.21	52.21
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	10.14	23.67	28.71
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	10.48	7.93	6.76
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	5.57	3.76	4.41
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.18	0.24	6.96
Transtar International Freight (Shanghai) Limited, China	-	0.17	0.06
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	1.66	1.68
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.04	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.37	2.05	4.85
Ricochet Spain S.L, Spain	1.16	0.07	0.07
TVS Supply Chain Solutions North America Inc., USA	-	3.45	-
TVS Autoserv GmbH, Germany	0.11	-	-
<b>Loan from related parties</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	56.74	53.30	160.28
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	229.26	215.39	-
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.04	-
Pan Asia Logistics Limited, Shanghai	0.30	1.60	0.81
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.20
PT Pan Asia Logistics Indonesia	-	1.38	0.54
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	41.59	36.73	35.35
Pan Asia Logistics Malaysia Sdn Bhd	0.29	6.62	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	270.31	(42.20)	213.70
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	3.10	0.42	2.72
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.08	0.01	1.49
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.15	0.04	-
Transtar International Freight (Shanghai) Limited, China	-	-	2.28
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.59	0.63	8.98
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.41	-	-
TVS SCS Rico Italia SRL	4.41	0.42	-

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>7 TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding &amp; Logistics Hong Kong Ltd)</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	6.64	17.12	9.07
Pan Asia Logistics Limited, Shanghai	1.57	2.68	4.91
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.52	2.40
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	(0.01)	0.01
PT Pan Asia Logistics Indonesia	2.96	1.73	0.80
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	(0.06)
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.08	0.55
Pan Asia Logistics Malaysia Sdn Bhd	0.22	0.11	0.29
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	55.90	95.71	96.60
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.21	0.13	0.12
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.09	0.33	(0.01)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.16	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	2.04	10.08	2.92
Transtar International Freight (Shanghai) Limited, China	-	-	0.09
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.01	0.08
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.61	2.78	1.04
TVS Logistics Iberia S.L., Spain	0.60	-	-
<b>Interest income</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.78	2.60	-
<b>Management fees (Incl Management Service fees)</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	7.51	6.68	6.18
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.11
Pan Asia Logistics Limited, Shanghai	1.64	3.59	0.03
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	6.22	9.16	1.83
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	(0.01)	8.29
Pan Asia Logistics Malaysia Sdn Bhd	-	0.28	0.36
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	7.92	-	5.33
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	6.89	1.42
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.08	-	0.07
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.02
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.29	-	-
Transtar International Freight (Shanghai) Limited, China	0.09	0.10	0.01
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	0.03	-
PT Pan Asia Logistics Indonesia	0.05	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.58
TVS Logistics Iberia S.L., Spain	0.01	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.65	0.06	1.83
Pan Asia Logistics Limited, Shanghai	0.02	-	0.26
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	0.20
PT Pan Asia Logistics Indonesia	0.08	0.12	1.61
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	2.36
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.02	(0.06)
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.47
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	161.75	161.33	131.87
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	(0.06)
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	0.17
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.03	0.17
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.14	0.17	2.35
Transtar International Freight (Shanghai) Limited, China	-	-	0.26
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.08
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	0.03	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.66	1.99	0.24
TVS Logistics Iberia S.L., Spain	0.12	-	-
<b>Unsecured considered good loan and advances to related parties</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	56.90	52.42	51.00
<b>Trade payables</b>			

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	(0.03)	(0.05)
Pan Asia Logistics Limited, Shanghai	0.69	0.02	0.05
Pan Asia Container Line Pte Ltd, Hong Kong	1.60	-	-
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.97	0.06	-
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	1.14
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	9.70	9.08
Pan Asia Logistics Malaysia Sdn Bhd	-	-	1.37
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	158.25	7.28	(21.70)
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	0.50
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	0.87
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.02
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.02	(0.03)	-
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	0.16
PT Pan Asia Logistics Indonesia	-	-	0.31
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	2.99	4.32	17.53
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.31
<b>8 <u>Pan Asia Freight-Forwarding &amp; Logistics India Pvt Ltd</u></b>			
<b>Transactions during the year</b>			
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	0.04
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.02	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	54.72
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	(4.05)	0.54
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.69	-
<b>Year end balances</b>			
<b>Trade payables</b>			
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	3.97	3.66	3.53
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	14.89	13.69	16.94
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	4.02
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	96.92	13.18
<b>9 <u>PT Pan Asia Logistics Indonesia</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.49	0.26	0.03
Pan Asia Logistics Limited, Shanghai	0.02	0.02	0.02
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	33.88	1.78	0.25
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.05	-	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	0.01
Pan Asia Logistics Malaysia Sdn Bhd	5.95	2.15	0.28
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	65.70	35.99	22.55
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	1.84	0.13	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	2.04	0.65	2.72
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.05	0.04
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.50	2.87	2.05
Transtar International Freight (Shanghai) Limited, China	-	-	0.18
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.02	0.01	0.01
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.65	0.91	2.04
TVS Logistics Iberia S.L., Spain	0.08	-	-
<b>Interest on Debt and Borrowings</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.25	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	26.12	15.76	7.91
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.07	(0.04)	0.30
Pan Asia Logistics Limited, Shanghai	41.86	31.56	6.30
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	177.28	80.84	52.86

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**
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**Annexure V - Consolidated summary statement of notes and other explanatory information**
*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	2.96	1.73	0.80
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.03	-	2.21
Pan Asia Logistics Malaysia Sdn Bhd	1.32	2.04	0.95
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	8.77	7.44	6.83
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.06	0.01	0.80
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	4.09	2.61	1.55
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	10.20	1.94	0.64
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.23	0.25	0.40
Transtar International Freight (Shanghai) Limited, China	15.20	30.38	0.86
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	24.28	20.57	16.66
TVS SCS Rico Italia SRL	3.12	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.02
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	1.38	0.54
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.31
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	0.01
Pan Asia Logistics Malaysia Sdn Bhd	0.34	0.54	0.58
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.10	5.11	40.86
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	(0.01)
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.23	0.23	3.97
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.76
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.18	0.06	1.79
Transtar International Freight (Shanghai) Limited, China	-	-	0.17
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.01
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	0.17
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.74	0.04	1.11
TVS Logistics Iberia S.L., Spain	0.08	-	-
<b>Loan from related parties</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	7.31
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.02
Pan Asia Logistics Limited, Shanghai	0.83	5.34	0.66
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	8.19	12.09	5.03
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.08	0.12	1.61
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.03	-	3.11
Pan Asia Logistics Malaysia Sdn Bhd	0.15	0.32	5.99
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	247.09	165.43	156.53
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.01	(0.01)	0.47
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.18	0.08	1.75
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.03	1.11
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	0.10	0.16
Transtar International Freight (Shanghai) Limited, China	-	13.43	1.42
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.49	(0.16)	22.06
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	1.41
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.36	1.32	5.08
<b>10 TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)</b>			
<b>Transactions during the year</b>			
<b>Interest income</b>			
Pan Asia Logistics Malaysia Sdn Bhd	2.69	2.53	-
<b>Management Service fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	0.15
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	2.92	2.76	2.72
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	13.00	12.32	-
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	(0.01)	-

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**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Year end balances</b>			
<b>Trade receivables</b>			
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	3.97	3.66	3.53
Pan Asia Logistics Malaysia Sdn Bhd	29.01	23.75	22.34
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.70	0.63	8.10
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	1.03
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	1.14
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	32.87	9.33	72.42
PT Pan Asia Logistics Indonesia	-	-	1.41
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	8.07
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	0.08
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	0.15
<b>Unsecured considered good loan and advances to related parties</b>			
Pan Asia Logistics Malaysia Sdn Bhd	52.31	47.47	46.08
<b>Trade payables</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	802.81	724.94	758.56
Pan Asia Logistics Malaysia Sdn Bhd	0.04	0.08	0.93
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.26	0.24	8.09
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.33
PT Pan Asia Logistics Indonesia	-	-	0.17
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	2.36
<b>Loan from related parties</b>			
Pan Asia Logistics Singapore Pte Ltd	274.82	248.62	245.27
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore	61.81	55.91	54.35
<b>11 TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.09	7.42	1.14
Pan Asia Logistics Limited, Shanghai	0.28	0.25	0.43
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.65	0.09	30.82
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.28	8.29
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	0.02	-
Pan Asia Logistics Malaysia Sdn Bhd	-	0.04	-
PT Pan Asia Logistics Indonesia	0.03	-	2.21
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	0.01
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	6.56	4.06	21.21
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	2.01	2.73	0.29
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.52	0.70	1.03
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.25	0.36	0.28
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	8.16	28.02	6.77
Transtar International Freight (Shanghai) Limited, China	-	0.16	0.07
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	1.42	2.41	0.56
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	-	(1.40)	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	4.04	17.67	6.90
<b>Interest income</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	16.70	17.43	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	6.74	6.12	13.19
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	3.18	6.18	1.89
Pan Asia Logistics Limited, Shanghai	0.20	17.91	14.79
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.01	(0.02)	0.74
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.08	0.55
PT Pan Asia Logistics Indonesia	-	-	0.01
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	3.34	6.56	2.69
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.03	0.15
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	(0.03)	0.03
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.60	0.52
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.36	0.19	(0.04)
Transtar International Freight (Shanghai) Limited, China	-	0.16	0.08

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>42B List of eliminated transactions</b>			
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.05
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.06	-	0.05
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.08	1.14	-
Pan Asia Logistics Limited, Shanghai	0.10	1.27	0.03
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	41.59	36.73	35.35
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	9.70	9.08
Pan Asia Logistics Malaysia Sdn Bhd	0.35	0.32	0.27
PT Pan Asia Logistics Indonesia	0.03	-	3.11
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	176.02	149.51	123.40
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	1.59	0.29
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.02	1.58	1.23
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.16	0.59	0.17
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	42.45	30.95	3.90
Transtar International Freight (Shanghai) Limited, China	-	0.24	0.08
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	4.57	3.02	0.56
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.36	0.58	2.44
<b>Unsecured considered good loan and advances to related parties</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	349.18	363.06	350.37
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.58	1.45	0.97
Pan Asia Logistics Limited, Shanghai	0.15	8.34	7.40
Pan Asia Container Line Pte Ltd, Hong Kong	1.40	1.29	1.24
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.91	0.83	0.89
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.02	(0.06)
PT Pan Asia Logistics Indonesia	-	-	0.01
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	21.51	15.03	7.14
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.03	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	1.15	0.52
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.19	(0.09)	(0.10)
Transtar International Freight (Shanghai) Limited, China	-	0.32	0.15
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.18	0.18
Pan Asia Logistics Malaysia Sdn Bhd	0.04	0.04	0.04
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.71	21.86	12.25
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.03	-	-
<b>12 Pan Asia Logistics Japan</b>			
<b>Year end balances</b>			
<b>Trade payables</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	48.00	47.99	50.96
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.04	-	-
<b>13 Pan Asia Logistics Malaysia Sdn Bhd</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.21	0.77	-
Pan Asia Logistics Limited, Shanghai	0.69	31.52	0.06
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	28.82	16.75	2.66
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.36
PT Pan Asia Logistics Indonesia	1.32	2.04	0.95
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	44.30	63.65	15.16
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.07	0.38	0.12
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.02	1.29	0.06
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.55	0.75	0.31
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	5.71	10.03	2.08
Transtar International Freight (Shanghai) Limited, China	-	-	0.01
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	0.03	0.01
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	1.05	2.13	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	8.30	3.64	0.26
TVS Logistics Iberia S.L., Spain	-	-	0.22
TVS SCS Rico Italia SRL	0.02	-	-

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Interest income</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.34	0.66
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	14.60	10.75	4.43
<b>Interest on Debt and Borrowings</b>			
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	2.69	2.53	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	7.45	7.03	-
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.19
Pan Asia Logistics Limited, Shanghai	30.05	14.82	3.47
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland Gmbh)	89.65	37.84	23.01
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.22	0.11	0.29
PT Pan Asia Logistics Indonesia	5.95	2.15	0.28
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.04	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.62	0.34	0.88
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	5.02	7.37	8.82
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	0.03	0.05
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.84	2.20	0.39
Transtar International Freight (Shanghai) Limited, China	6.39	1.95	0.20
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.04	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.03	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	8.42	2.87	1.85
TVS SCS Rico Italia SRL	1.73	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland Gmbh)	0.29	6.60	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	1.37
PT Pan Asia Logistics Indonesia	0.15	0.32	5.99
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	0.04	0.04	0.93
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	3.90	16.50	10.67
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	0.12
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.01	-	(0.12)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.05	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.10	0.13	2.08
Transtar International Freight (Shanghai) Limited, China	-	-	0.08
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	1.19	0.01
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.05	0.02	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.04	0.04	0.04
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	1.05
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.80	1.80	0.21
TVS Logistics Iberia S.L., Spain	-	-	0.21
TVS SCS Rico Italia SRL	0.02	-	-
<b>Loan from related parties</b>			
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	52.31	47.47	46.08
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	157.24	142.42	138.40
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.07
Pan Asia Logistics Limited, Shanghai	0.04	2.04	(4.77)
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland Gmbh)	3.85	3.82	3.99
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.47
PT Pan Asia Logistics Indonesia	0.34	0.54	0.58
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.35	0.32	0.27
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	447.11	347.58	284.77
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.21	0.13	8.80
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	0.03
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	0.73	0.39
Transtar International Freight (Shanghai) Limited, China	-	0.38	0.14
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.97
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	29.01	23.70	22.34
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	2.93	0.99	27.48
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	0.29
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.88	0.58	0.77
TVS SCS Rico Italia SRL	0.54	-	-

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**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Unsecured considered good loan and advances to related parties</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	13.18
<b>14 TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	8.34	0.59	2.15
Pan Asia Logistics Limited, Shanghai	58.59	33.02	8.14
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	26.68	13.88	33.47
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	7.92	6.89	5.33
PT Pan Asia Logistics Indonesia	8.77	7.44	6.83
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	(0.01)	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	3.34	6.56	2.69
Pan Asia Logistics Malaysia Sdn Bhd	2.62	0.34	0.88
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	1.94	1.01	1.01
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	2.04	1.89	1.55
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	7.08	15.19	11.54
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	13.79	6.09	2.19
Transtar International Freight (Shanghai) Limited, China	38.76	17.71	0.67
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.71	0.44	-
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	0.12
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	0.20	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	126.23	100.11	60.71
SPC International s.r.o., Slovakia	-	4.58	-
TVS Supply Chain Solutions North America Inc., USA	0.07	(0.03)	-
TVS Logistics Iberia S.L., Spain	0.24	-	-
<b>Interest income</b>			
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	2.56	7.64	-
PT Pan Asia Logistics Indonesia	-	0.25	-
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	13.00	12.32	-
Pan Asia Logistics Malaysia Sdn Bhd	7.45	7.03	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.21	1.28	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.34	1.26	-
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	2.05	1.42	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	106.58	106.38	83.11
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.27	0.80
<b>Interest on Debt and Borrowings</b>			
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	2.78	2.60	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	16.70	17.43	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.28	5.15	8.50
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.43	0.83	0.22
Pan Asia Logistics Limited, Shanghai	178.52	247.89	62.21
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	1,557.01	1,021.90	739.61
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	55.90	95.71	96.60
PT Pan Asia Logistics Indonesia	65.70	35.99	22.55
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	6.56	4.06	21.21
Pan Asia Logistics Malaysia Sdn Bhd	44.30	63.65	15.16
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	44.78	38.13	26.91
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	2.59	8.90	3.68
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	3.94	5.90	7.82
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	6.17	2.30	1.14
Transtar International Freight (Shanghai) Limited, China	10.25	13.28	8.50
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	0.12
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.40	0.05	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	166.85	176.08	9.30
TVS SCS Rico Italia SRL	35.81	0.96	-

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Other non operating income</b>			
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.06	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	167.99	212.54	0.90
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	333.18	179.62	133.26
Pan Asia Logistics Limited, Shanghai	451.28	(271.25)	(305.36)
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	270.31	(42.20)	213.70
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	158.25	(144.75)	(21.70)
PT Pan Asia Logistics Indonesia	247.09	165.43	156.53
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	802.81	724.98	714.04
Pan Asia Logistics Japan	48.00	47.99	50.96
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	21.51	15.03	7.14
Pan Asia Logistics Malaysia Sdn Bhd	447.11	347.55	284.77
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	121.66	119.43	83.65
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	106.09	51.27	55.64
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	77.04	262.89	41.81
Transtar International Freight (Shanghai) Limited, China	117.22	(138.60)	(20.87)
Transtar International Freight (Malaysia) SD Bhd, Malaysia	9.27	(10.30)	(9.92)
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	14.26	38.93	-
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	11.37
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	14.68	4.30	-
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	14.89	13.69	16.94
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	51.58	(133.40)	(78.49)
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	149.57	96.06	0.27
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	1.64	1.51	0.06
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	52.62	47.10	-
Pan Asia Container Line Pte Ltd, Hong Kong	24.64	22.38	21.62
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	17.47	20.99	22.62
TVS SCS Rico Italia SRL	11.19	0.02	-
TVS Supply Chain Solutions North America Inc., USA	-	2.65	-
<b>Unsecured considered good loan and advances to related parties</b>			
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	56.74	53.30	160.28
PT Pan Asia Logistics Indonesia	-	-	7.31
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	274.82	248.62	245.27
Pan Asia Logistics Malaysia Sdn Bhd	157.24	142.42	138.40
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	21.41	20.79
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	27.60	25.40	24.52
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	36.16	34.16	-
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.07	0.10
Pan Asia Logistics Limited, Shanghai	5.09	24.53	7.69
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	78.71	0.21	52.21
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	161.75	9.30	131.87
PT Pan Asia Logistics Indonesia	0.10	5.11	40.86
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	176.02	149.51	123.40
Pan Asia Logistics Malaysia Sdn Bhd	3.90	16.47	10.67
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	1.32	4.31	1.05
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.04	0.08	16.59
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.40	0.62	17.85
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.70	75.65	0.56
Transtar International Freight (Shanghai) Limited, China	-	0.88	4.94
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	0.12
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	0.02
Pan Asia Container Line Pte Ltd, Hong Kong	187.65	172.74	160.51
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.06	0.02	0.04
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	28.14	14.77	23.89
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	32.87	9.37	27.89
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	(0.02)
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	4.37	45.46	1.65
TVS SCS Rico Italia SRL	1.55	0.64	-
TVS Supply Chain Solutions Limited	-	0.02	-

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Loan from related parties</b>			
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	56.90	52.42	51.00
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	349.18	363.06	350.37
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	45.20	122.45
<b>15 TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	4.27	3.54	3.31
Pan Asia Logistics Limited, Shanghai	7.10	6.04	0.46
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	17.61	6.01	5.17
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	1.42
PT Pan Asia Logistics Indonesia	0.06	0.01	0.80
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.03	0.15
Pan Asia Logistics Malaysia Sdn Bhd	5.02	7.37	8.82
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	44.78	38.13	26.91
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.39	1.30	0.27
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.09	0.83	0.06
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.23	0.92	0.66
Transtar International Freight (Shanghai) Limited, China	-	0.45	1.04
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	0.28	0.05
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.17	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	6.43	9.50	3.54
TVS Logistics Iberia S.L., Spain	0.17	-	-
<b>Interest income</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.21	(1.28)	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	11.25	8.79	5.23
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.02	(0.01)	-
Pan Asia Logistics Limited, Shanghai	36.26	59.79	14.72
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	405.37	230.65	103.43
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.21	0.13	0.12
PT Pan Asia Logistics Indonesia	1.84	0.13	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	2.01	2.73	0.29
Pan Asia Logistics Malaysia Sdn Bhd	0.07	0.38	0.12
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.94	1.01	1.01
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	(0.01)
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.12	1.89	4.53
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.03	0.01	1.10
Pan Asia Logistics Limited, Shanghai	0.03	4.48	0.25
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	3.10	0.41	2.72
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.50
PT Pan Asia Logistics Indonesia	0.01	(0.01)	0.47
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.03	-
Pan Asia Logistics Malaysia Sdn Bhd	0.21	0.13	8.80
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.32	4.31	1.05
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	0.48	0.57
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.53	0.21
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	(0.01)	0.61
Transtar International Freight (Shanghai) Limited, China	-	-	0.74
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.02
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.59	1.33	(0.03)
TVS Logistics Iberia S.L., Spain	0.15	-	-
<b>Loan from related parties</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	21.41	20.79
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.04	(0.12)	(0.18)
Pan Asia Logistics Limited, Shanghai	0.17	28.68	1.09
TVS SCS Deutschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	10.14	23.67	28.71

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	(0.06)
PT Pan Asia Logistics Indonesia	-	(0.01)	(0.01)
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	1.59	0.29
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.12
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	121.66	119.43	83.65
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	(0.03)
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.01	(0.03)	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	3.77	3.65	3.26
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	8.07
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.36	0.30	2.59
<b>16 TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.40	5.35	0.51
Pan Asia Logistics Limited, Shanghai	0.44	0.07	0.77
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.27	0.76	3.40
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.08	-	0.07
PT Pan Asia Logistics Indonesia	4.09	2.61	1.55
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	(0.03)	0.03
Pan Asia Logistics Malaysia Sdn Bhd	-	0.03	0.05
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.59	8.90	3.68
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	(0.01)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.21	0.43	0.48
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	0.29	3.19	0.47
Transtar International Freight (Shanghai) Limited, China	-	-	0.26
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.78	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.40	0.03	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.66	0.86	0.76
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	-	0.38
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.74	0.98	1.24
<b>Other non operating income</b>			
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	1.85
<b>Interest on Debt and Borrowings</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.34	1.26	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	12.79	12.26	3.01
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.25	0.50	-
Pan Asia Logistics Limited, Shanghai	43.99	56.18	11.44
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	130.33	84.50	42.95
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.09	0.33	(0.01)
PT Pan Asia Logistics Indonesia	2.04	0.65	2.72
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.52	0.70	1.03
Pan Asia Logistics Malaysia Sdn Bhd	0.02	1.29	0.06
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.04	1.89	1.55
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.39	1.30	0.27
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	1.49	0.63	0.02
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	2.55	1.23	1.23
Transtar International Freight (Shanghai) Limited, China	0.12	0.09	3.07
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	1.55	0.38	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.13	(0.23)	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.23	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.47	3.53	1.37
TVS SCS Rico Italia SRL	1.32	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.12	0.01	0.06
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.08	0.01	1.49
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.87
PT Pan Asia Logistics Indonesia	0.18	0.08	1.75

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**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.03
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.04	0.08	16.59
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	(0.03)
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.01	0.96
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	0.42	(0.01)
Transtar International Freight (Shanghai) Limited, China	-	-	0.35
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.39	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.16	-	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	1.97	4.01	0.40
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	4.00	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.71	-	-
<b>Loan from related parties</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	27.60	25.40	24.52
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	(2.34)
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.09	0.08	(0.04)
Pan Asia Logistics Limited, Shanghai	0.25	6.90	4.64
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	10.48	7.93	6.76
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.17
PT Pan Asia Logistics Indonesia	0.23	0.23	3.97
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.02	1.58	1.23
Pan Asia Logistics Malaysia Sdn Bhd	0.01	-	(0.12)
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	333.18	179.62	133.26
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.48	0.57
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.04	0.10	0.03
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	1.32
Transtar International Freight (Shanghai) Limited, China	-	-	4.10
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	1.03
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	3.12	25.74	11.49
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	0.19	0.20	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.10	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.07	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.00	0.27	-
TVS SCS Rico Italia SRL	0.03	-	-
<b>17 TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.58	0.07	0.98
Pan Asia Logistics Limited, Shanghai	0.40	4.29	0.03
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	2.87	1.43	0.23
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.02
PT Pan Asia Logistics Indonesia	10.20	1.94	0.64
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.60	0.52
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	3.94	5.90	7.82
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.49	0.63	0.02
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	25.21	23.59	25.91
Transtar International Freight (Shanghai) Limited, China	-	-	0.04
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.53	-	0.06
Pan Asia Logistics Malaysia Sdn Bhd	0.03	-	-
Rico Logistics Limited, UK	0.42	0.37	0.42
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.16	0.01	0.11
<b>Freight, clearing, forwarding and handling charges</b>			
Pan Asia Logistics Limited, Shanghai	2.37	1.86	0.47
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	59.34	46.18	25.25
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.16	-
PT Pan Asia Logistics Indonesia	-	0.05	0.04
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.25	0.36	0.28
Pan Asia Logistics Malaysia Sdn Bhd	0.55	0.75	0.31
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	7.08	15.19	11.54
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.09	0.83	0.06
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.21	0.43	0.48
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.06	1.08	(0.10)
Transtar International Freight (Shanghai) Limited, China	0.45	-	0.14
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	41.31	-	-

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	1.86	1.95	0.59
TVS SCS Rico Italia SRL	0.09	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	24.34	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.02	-	-
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.15	0.04	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.02
PT Pan Asia Logistics Indonesia	-	0.03	1.11
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	1.15	0.52
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.40	0.62	17.85
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.04	0.10	0.03
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.12	3.30	20.80
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.97
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	0.33
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.02	-	-
Rico Logistics Limited, UK	0.26	0.26	0.25
<b>Trade payables</b>			
Pan Asia Logistics Limited, Shanghai	-	0.56	-
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	5.57	3.76	4.41
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.03	0.17
PT Pan Asia Logistics Indonesia	-	-	0.76
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.16	0.59	0.17
Pan Asia Logistics Malaysia Sdn Bhd	-	0.05	1.47
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	106.09	51.27	55.64
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.53	0.21
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	0.01	0.96
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	(0.04)
Transtar International Freight (Shanghai) Limited, China	-	-	0.05
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	0.70	0.63	8.10
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	26.33	0.55	0.53
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.89	0.21	0.16
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	4.80	-	-
TVS SCS Rico Italia SRL	0.03	-	-
<b>18 TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.55	0.38	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	13.38	0.06	-
Rico Logistics Limited, UK	0.07	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	50.28	40.33	14.32
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	23.02	23.21	23.81
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.29	3.19	0.47
Rico Logistics Limited, UK	1.81	3.58	-
<b>Year end balances</b>			
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	341.81	322.91	331.62
<b>Trade payables</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	149.57	96.06	0.27
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	2.91	(0.59)	54.36
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	0.42	(0.01)

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

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	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>42B List of eliminated transactions</b>			
Rico Logistics Limited, UK	7.58	9.14	-
<b>Trade receivables</b>			
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.19	0.20	-
TVS SCS (Siam) Limited	-	0.55	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.65	-	-
<b>19 T.I.F. Holdings Pty Ltd, Australia</b>			
<b>Year end balances</b>			
<b>Loan from related parties</b>			
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	16.58	17.08	16.04
<b>20 TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.32	0.12	0.10
Pan Asia Logistics Limited, Shanghai	5.64	1.41	0.33
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.26	(2.00)	(0.07)
PT Pan Asia Logistics Indonesia	1.23	0.25	0.40
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.36	0.19	(0.04)
Pan Asia Logistics Malaysia Sdn Bhd	1.84	2.20	0.39
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	6.17	2.30	1.14
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	2.55	1.23	1.23
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.06	1.08	(0.10)
Transtar International Freight (Shanghai) Limited, China	27.73	49.32	28.90
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	0.65
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	(0.10)	1.02
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	50.14	44.47	60.81
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.10	0.03	0.19
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	(0.61)
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.29	0.10	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.80	(0.01)	0.90
TVS SCS Rico Italia SRL	0.02	-	-
Rico Logistics Limited, UK	0.86	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	109.99	105.71	103.51
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	18.84	15.27	13.23
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	2.89	1.19	2.01
Pan Asia Logistics Limited, Shanghai	96.29	59.83	97.37
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	19.83	7.12	49.29
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	2.04	10.08	2.92
PT Pan Asia Logistics Indonesia	0.50	2.87	2.05
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	8.16	28.02	6.77
Pan Asia Logistics Malaysia Sdn Bhd	5.71	10.03	2.08
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	13.79	6.09	2.19
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.23	0.92	0.66
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.78	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	25.21	23.59	25.91
Transtar International Freight (Shanghai) Limited, China	176.81	297.30	100.33
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	2.59
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	(0.30)	7.91
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	93.80	125.29	90.51
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	5.14
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	17.75	19.59	17.38
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	6.98	17.41	4.99
TVS SCS Rico Italia SRL	24.01	5.28	-

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Miscellaneous expenses</b>			
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	-	-	(0.02)
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.28	(0.06)	0.08
Pan Asia Logistics Limited, Shanghai	1.23	1.29	0.25
PT Pan Asia Logistics Indonesia	-	0.10	0.16
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.19	(0.09)	(0.10)
Pan Asia Logistics Malaysia Sdn Bhd	-	0.71	0.39
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.70	75.65	0.56
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	1.32
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	(0.04)
Transtar International Freight (Shanghai) Limited, China	2.52	2.34	4.68
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	(0.09)
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	11.47	19.11	4.55
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.20	(0.03)	0.05
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	2.22
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	185.82	81.92	5.24
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	35.03	1.03	43.20
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.02	(0.03)	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.01	(0.03)	-
Pan Asia Logistics Japan	0.04	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.09	0.23	0.66
Rico Logistics Limited, UK	0.95	-	-
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	623.49	610.33
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.38	0.63	0.56
Pan Asia Logistics Limited, Shanghai	25.54	8.10	18.15
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.18	0.24	6.96
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.14	0.17	2.35
PT Pan Asia Logistics Indonesia	0.18	0.06	1.79
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	42.45	30.95	3.90
Pan Asia Logistics Malaysia Sdn Bhd	0.10	0.11	2.08
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	77.04	262.89	41.81
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	(0.04)	0.61
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.39	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.12	3.30	20.80
Transtar International Freight (Shanghai) Limited, China	282.37	137.19	46.70
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	94.85
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	0.08
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	100.24	148.20	125.62
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	8.22	9.30	19.41
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	53.28	60.59	89.93
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	0.08
TVS SCS Deutschland GmbH (Formerly known as TVS Dynamic Global Freight Services Limited)	0.44	5.75	2.13
TVS SCS Rico Italia SRL	1.20	5.37	-
<b>Unsecured considered good loan and advances to related parties</b>			
KAHN Nominees Pty Ltd, Australia	20.81	21.45	20.14
T.I.F Holdings Pty. Ltd., Australia	16.58	17.08	16.04
<b>21 Transtar International Freight (Shanghai) Limited, China</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	23.13	97.77	43.65
Pan Asia Logistics Limited, Shanghai	7.18	2.29	2.27
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	1.59	24.67
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.09	0.03	0.01

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
PT Pan Asia Logistics Indonesia	15.20	30.38	0.86
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.16	0.08
Pan Asia Logistics Malaysia Sdn Bhd	6.39	1.95	0.20
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	10.25	13.28	8.50
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.12	0.09	3.07
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.45	-	0.14
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	176.81	297.30	100.33
Transtar International Freight (Shanghai) Limited, China	0.54	-	0.40
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	0.63
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.28	4.86	1.13
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	57.19	65.70	49.87
TVS Logistics Iberia S.L., Spain	0.02	0.15	0.08
TVS Supply Chain Solutions North America Inc., USA	0.37	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	9.60	24.71	20.04
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	(8.70)
<b>Management Fee Income</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	(53.46)	-
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.33	0.82	0.15
Pan Asia Logistics Limited, Shanghai	2.73	1.75	0.30
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	17.71	0.32	0.47
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.09
PT Pan Asia Logistics Indonesia	-	-	0.18
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.16	0.07
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.01
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	17.71	0.67
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	38.76	0.45	1.04
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	0.26
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.04
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	27.73	49.32	28.90
Transtar International Freight (Shanghai) Limited, China	0.54	-	0.40
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	0.57
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.94	1.22	0.87
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.07	0.04	0.14
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.03	7.48	16.06
Pan Asia Logistics Limited, Shanghai	3.95	5.16	8.07
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	2.28
PT Pan Asia Logistics Indonesia	-	13.43	1.42
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.32	0.15
Pan Asia Logistics Malaysia Sdn Bhd	-	0.38	0.14
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.88	4.94
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	4.10
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	-	0.05
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	282.37	137.19	46.70
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	17.62	178.03
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	2.94	4.64	1.79
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	6.08	9.76
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	0.25
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	13.24	12.48
TVS Logistics Iberia S.L., Spain	-	0.02	0.04
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	(0.28)	(0.11)
Pan Asia Logistics Limited, Shanghai	47.24	1.44	0.13
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.17	0.06
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.26
PT Pan Asia Logistics Indonesia	-	-	0.17
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.24	0.08
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.08

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	117.22	(138.60)	(20.87)
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	0.74
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	0.35
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	2.52	2.34	4.68
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	16.37	14.02
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.26	1.59	0.47
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	10.73	47.53
Transtar International Freight (Malaysia) SD Bhd, Malaysia	15.34	-	0.16
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.03	0.02
<b>22 <u>TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	0.16
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	2.59
Transtar International Freight (Shanghai) Limited, China	-	-	0.57
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.03
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	(0.22)
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	(0.02)
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	0.65
Transtar International Freight (Shanghai) Limited, China	-	-	0.63
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	(0.02)
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	94.85
Transtar International Freight (Shanghai) Limited, China	-	16.37	14.02
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	(0.01)
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	0.15
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	22.99
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	0.01
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.16
<b>Unsecured considered good loan and advances to related parties</b>			
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	14.86	14.04	13.98
<b>Trade payables</b>			
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.03	-	-
Transtar International Freight (Shanghai) Limited, China	-	17.62	178.03
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	1.56	1.87
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	52.62	47.10	-
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	(0.01)
<b>23 <u>Transtar International Freight (Malaysia) SD Bhd, Malaysia</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	(0.30)	7.91
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	(0.01)	0.61
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	0.35
<b>Freight, clearing, forwarding and handling charges</b>			
Pan Asia Logistics Malaysia Sdn Bhd	-	0.03	0.01
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	(0.10)	1.02
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.24

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**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	0.08
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.29
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	0.02
Transtar International Freight (Shanghai) Limited, China	-	-	0.16
<b>Trade payables</b>			
Pan Asia Logistics Malaysia Sdn Bhd	-	1.19	0.01
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	(0.09)
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	9.27	(10.30)	(9.92)
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	2.23
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	0.01
<b>24 TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	-	0.03
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	-	0.05
Pan Asia Logistics Malaysia Sdn Bhd	-	0.04	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.40	0.05	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	93.80	125.29	90.51
Transtar International Freight (Shanghai) Limited, China	0.94	1.22	0.87
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	0.24
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	-	-	0.10
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.23	-	-
Rico Logistics Limited, UK	0.11	-	3.04
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	41.31	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.04	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	11.57	8.45	8.77
<b>Freight, clearing, forwarding and handling charges</b>			
Pan Asia Logistics Limited, Shanghai	0.47	0.40	0.10
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	0.01	0.08
PT Pan Asia Logistics Indonesia	0.02	0.01	0.01
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.42	2.41	0.56
Pan Asia Logistics Malaysia Sdn Bhd	1.05	2.13	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.71	0.44	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	0.28	0.05
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.53	-	0.06
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	50.14	44.47	60.81
Transtar International Freight (Shanghai) Limited, China	0.28	4.86	1.13
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	0.03
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	(0.01)	0.61
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	0.02
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	1.35	2.54	2.20
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.40	0.03	-
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.95	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.50	-	-
TVS SCS Rico Italia SRL	1.15	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	0.18	0.18
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.06	0.02	0.04
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	100.24	148.20	125.62
Transtar International Freight (Shanghai) Limited, China	0.26	1.59	0.47
Rico Logistics Limited, UK	-	-	0.49
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	4.80	-	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.06	-	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.07	-	-

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.04	-	-
Rico Logistics Limited, UK	0.75	-	-
<b>Trade payables</b>			
Pan Asia Logistics Limited, Shanghai	0.08	0.01	-
PT Pan Asia Logistics Indonesia	-	-	0.01
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	4.57	3.02	0.56
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	14.26	38.93	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	-	-	0.02
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	11.47	19.11	4.55
Transtar International Freight (Shanghai) Limited, China	2.94	4.64	1.79
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	(0.01)
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.88	0.69	3.44
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	5.57	(0.59)	21.86
Pan Asia Logistics Malaysia Sdn Bhd	0.05	-	-
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.04	-	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.16	-	-
<b>25 TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	5.14
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.02
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	(0.77)
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	0.21
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	0.12
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	(0.61)
<b>Year end balances</b>			
<b>Trade payables</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	11.37
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	2.22
Transtar International Freight (Shanghai) Limited, China	-	-	0.25
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	-	1.24
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	22.99
<b>Trade receivables</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	(0.02)
<b>26 TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.94	0.37	0.04
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	0.12
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	17.75	19.59	17.38
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	1.35	2.54	2.20
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.13	(0.23)	(0.07)
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.98	2.99	1.83
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	16.74	2.14	1.87
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.66	0.86	0.47
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.10	0.03	0.19
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	0.10
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	0.20	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.04	1.41	0.10

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**
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<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.17	-	-
<b>Rent</b>			
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	1.85
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	0.12
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	8.22	9.30	19.41
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.88	0.69	3.44
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.38	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.10	-	-
<b>Loan from related parties</b>			
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	14.86	14.04	13.98
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	3.87	8.19
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	2.34
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.42	0.71	1.70
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.97	4.01	0.40
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.20	(0.03)	0.05
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	14.68	4.30	-
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	0.15
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.98	15.58	9.54
<b>27 TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)</b>			
<b>Transactions during the year</b>			
<b>Management service fees</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	102.75	92.94	65.34
Pan Asia Logistics Limited, Shanghai	37.86	24.97	16.42
Pan Asia Container Line Pte Ltd, Hong Kong	-	-	0.02
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	39.10	36.56	31.41
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	7.51	6.68	6.18
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	(4.05)	0.54
PT Pan Asia Logistics Indonesia	26.12	15.76	7.91
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	(0.15)
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	6.74	6.12	13.19
Pan Asia Logistics Malaysia Sdn Bhd	14.60	10.75	4.43
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	106.58	106.38	83.11
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	11.25	8.79	5.23
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	12.79	12.26	3.01
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	50.28	40.33	14.32
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	109.99	105.71	103.51
Transtar International Freight (Shanghai) Limited, China	17.82	24.71	20.04
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	-	(0.22)
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	0.35
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	11.57	8.45	8.77
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	0.21
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	1.98	2.99	1.83
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	0.22	3.08
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	24.34	-	-
TVS Supply Chain Solutions Limited	238.57	-	-
<b>Interest income</b>			
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	2.92	2.76	2.72
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.28	5.15	8.50
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	23.02	23.21	23.81
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	18.84	15.27	13.23
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	9.25	9.27	9.43
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	1.26	15.47	13.08
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	7.08	3.01	-
TVS SCS (Siam) Limited	0.41	0.41	0.44

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Interest on Debt and Borrowings</b>			
Pan Asia Logistics Malaysia Sdn Bhd	-	0.34	0.66
TVS Logistics Investment UK Limited	152.71	39.39	23.71
TVS Supply Chain Solutions Limited	61.66	58.05	61.49
<b>Salaries wages and Bonus</b>			
TVS Supply Chain Solutions Limited	-	7.52	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.05	-	-
<b>Management fees</b>			
Transtar International Freight (Shanghai) Limited, China	27.42	53.46	-
TVS Supply Chain Solutions Limited	32.51	48.28	28.87
<b>Other non operating income</b>			
White Data Systems India Private Limited	-	0.39	-
<b>Miscellaneous expenses</b>			
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.25	-	-
<b>Share based payments</b>			
TVS Supply Chain Solutions Limited	47.14	-	-
TVS SCS Rico Italia SRL	6.01	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	42.04	25.68	117.30
Pan Asia Logistics Limited, Shanghai	9.14	(7.08)	2.48
TVS SCS Deuschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.59	0.63	8.98
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	2.99	4.32	17.53
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	-	-	4.02
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	26.33	0.55	0.53
PT Pan Asia Logistics Indonesia	0.49	(0.16)	22.06
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	0.26	0.24	8.09
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	1.71	21.86	12.25
Pan Asia Logistics Malaysia Sdn Bhd	2.93	0.99	27.48
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	28.14	14.77	103.30
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	3.77	3.65	3.26
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	3.12	25.74	11.49
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	2.91	(0.59)	54.36
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	53.28	60.59	89.93
Transtar International Freight (Shanghai) Limited, China	15.34	10.73	47.53
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	-	1.56	1.87
Transtar International Freight (Malaysia) SD Bhd, Malaysia	-	-	2.23
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	5.57	(0.59)	21.86
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	-	-	1.24
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.98	15.58	9.54
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	51.90	38.92	28.00
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	-	66.96	72.86
TVS SCS (Siam) Limited	0.22	0.96	0.09
TVS Supply Chain Solutions Limited	279.65	109.08	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.23	3.90	-
TVS SCS Rico Italia SRL	6.32	0.15	-
<b>Unsecured considered good loan and advances to related parties</b>			
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	61.81	55.91	54.35
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	45.20	122.45
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	341.81	322.91	331.62
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	623.49	610.33
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	137.38	129.14	134.34
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	-	340.08	378.54
TVS SCS Deuschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	229.26	215.39	-
TVS SCS (Siam) Limited	6.03	5.69	5.85
<b>Trade payables</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	14.65	0.29	17.36
TVS SCS Deuschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	1.66	1.68
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	35.03	1.03	43.20
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	51.58	(133.40)	0.92

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<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
Transtar International Freight (Shanghai) Limited, China	-	6.08	9.76
Pan Asia Logistics Malaysia Sdn Bhd	-	-	1.05
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	-	-	0.15
Pan Asia Logistics Limited, Shanghai	4.00	-	-
TVS Logistics Investment UK Limited	184.41	23.88	248.05
TVS Supply Chain Solutions Limited	356.41	240.82	113.31
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.17	-	-
<b>Loan from related parties</b>			
Pan Asia Logistics Malaysia Sdn Bhd	-	-	13.18
TVS Logistics Investment UK Limited	2,843.83	1,853.43	926.24
<b>Receivable from subsidiaries</b>			
TVS Logistics Investment UK Limited	-	-	6.17
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	2.80
TVS SCS (Siam) Limited	-	-	0.44
<b>28 TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand</b>			
<b>Transactions during the year</b>			
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.22	3.08
<b>Interest on Debt and Borrowings</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	2.05	1.42	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	9.25	9.27	11.20
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	-	0.38
TVS SCS (Siam) Limited	-	0.02	-
<b>Income from supply chain management service</b>			
TVS SCS (Siam) Limited	-	16.60	-
<b>Year end balances</b>			
<b>Unsecured considered good loan and advances to related parties</b>			
Transtar International Freight Limited, Thailand	-	3.87	8.19
TVS SCS (Siam) Limited	-	3.42	-
<b>Loan from related parties</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	36.16	34.16	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	137.38	129.14	134.34
<b>Payable to subsidiaries</b>			
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	-	4.00	-
<b>Trade payables</b>			
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.64	1.51	0.06
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	51.90	38.92	28.00
Transtar International Freight Limited, Thailand	-	0.40	-
<b>29 TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)</b>			
<b>Transactions during the year</b>			
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	1.26	15.47	13.08
<b>Miscellaneous expenses</b>			
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	-	-	0.02
<b>Interest income</b>			
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	-	1.40	-

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<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Year end balances</b>			
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	340.08	378.54
<b>Trade payables</b>			
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	185.82	81.92	5.24
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	66.96	72.86
<b>30 TVS Logistics Investment UK Limited</b>			
<b>Transactions during the year</b>			
<b>Interest income</b>			
TVS Supply Chain Solutions Limited, UK	-	42.80	39.02
TVS Logistics Iberia S.L., Spain	8.65	9.10	5.89
Rico Logistics Limited, UK	100.66	92.49	80.25
TVS Supply Chain Solutions North America Inc., USA	149.79	117.17	108.83
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	152.79	40.36	23.03
<b>Management fees</b>			
TVS Supply Chain Solutions Limited, UK	19.21	17.82	11.66
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Limited, UK	130.30	119.62	92.14
TVS Supply Chain Solutions Limited	317.42	116.23	137.82
TVS Logistics Investments USA Inc.	-	-	17.21
<b>Year end balances</b>			
<b>Trade Receivables</b>			
TVS Logistics Iberia S.L., Spain	1.01	2.19	1.46
Rico Logistics Limited, UK	548.71	419.32	400.92
TVS Supply Chain Solutions North America Inc., USA	362.88	305.77	199.98
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	185.11	23.90	257.32
SPC International Limited, UK	9.89	9.67	-
TVS Supply Chain Solutions Limited	12.51	-	-
<b>Loan (Receivable)</b>			
TVS Logistics Iberia S.L., Spain	280.15	273.77	277.61
Rico Logistics Limited, UK	3,366.43	2,841.77	2,538.96
TVS Supply Chain Solutions Limited, UK	-	-	1,759.49
TVS Supply Chain Solutions North America Inc., USA	2,311.49	2,249.93	1,616.81
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	2,854.67	1,854.88	920.06
TVS Supply Chain Solutions Limited	-	9.11	-
<b>Interest accrued and due on borrowings</b>			
TVS Supply Chain Solutions Limited, UK	-	-	81.31
TVS Supply Chain Solutions Limited	467.78	-	-
<b>Trade payables</b>			
TVS Supply Chain Solutions Limited, UK	188.67	97.54	-
TVS Supply Chain Solutions Limited	531.06	434.07	330.03
TVS Logistics Investments USA Inc.	5.50	5.05	-
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Limited, UK	4,371.33	3,373.75	4,772.96
TVS Supply Chain Solutions Limited	4,013.79	1,866.61	533.08
TVS Logistics Investments USA Inc.	608.71	-	4.88
<b>Interest Payable</b>			
TVS Supply Chain Solutions Limited	-	215.67	-
<b>31 TVS Supply Chain Solutions Limited, UK</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS Logistics Iberia S.L., Spain	-	1.04	1.04

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<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	5.42	4.69	3.39
<b>Sale of products</b>			
Peter Thomas & Co (Refurbishing) Limited, UK	-	-	18.01
TVS Logistics Iberia S.L., Spain	-	-	1.58
<b>Interest income</b>			
TVS Supply Chain Solutions GmbH, Germany	6.64	5.53	9.43
TVS Logistics Investment UK Limited	130.30	119.62	92.14
TVS Autoserv GmbH, Germany	1.34	1.27	-
TVS Logistics Investments USA Inc.	15.63	18.98	14.63
<b>Other operating revenue</b>			
TVS Logistics Iberia S.L., Spain	-	-	2.43
<b>Management fees</b>			
TVS Supply Chain Solutions Limited	113.45	145.17	118.55
<b>Freight, clearing, forwarding and handling charges</b>			
Rico Logistics Limited, UK	165.30	207.42	116.18
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.68	0.56	-
Peter Thomas & Co (Refurbishing) Limited, UK	-	0.34	-
<b>Interest on Debt and Borrowings</b>			
TVS Logistics Investment UK Limited	-	42.80	39.02
TVS Supply Chain Solutions GmbH, Germany	-	0.08	-
<b>Salaries wages and Bonus</b>			
Rico Logistics Limited, UK	4.63	(5.76)	-
TVS Logistics Investment UK Limited	19.21	(17.82)	11.66
TVS Logistics Iberia S.L., Spain	3.47	(2.54)	-
TVS Supply Chain Solutions North America Inc., USA	-	(6.62)	-
<b>Purchase of stock-in-trade</b>			
Peter Thomas & Co (Refurbishing) Limited, UK	241.00	79.51	82.45
<b>Communication costs</b>			
TVS Supply Chain Solutions Limited	37.89	23.08	13.05
<b>Subcontracting costs</b>			
Peter Thomas & Co (Refurbishing) Limited, UK	-	24.54	-
<b>Miscellaneous expenses</b>			
TVS Autoserv GmbH, Germany	-	0.51	-
<b>Share based payments</b>			
TVS Supply Chain Solutions Limited	47.86	-	-
<b>Year end balances</b>			
<b>Trade Receivables</b>			
Rico Logistics Limited, UK	1.07	3.75	1.85
TVS Supply Chain Solutions GmbH, Germany	-	-	26.16
Peter Thomas & Co (Refurbishing) Limited, UK	0.19	-	140.31
TVS Logistics Investment UK Limited	263.10	118.41	133.26
TVS Autoserv GmbH, Germany	0.24	0.10	0.11
TVS Logistics Iberia S.L., Spain	0.18	1.13	6.19
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.58	0.25	0.45
TVS Logistics Investments USA Inc.	18.06	12.36	15.22
TVS Supply Chain Solutions Limited	0.08	-	-
<b>Loan (Receivable)</b>			
TVS Supply Chain Solutions GmbH, Germany	-	-	222.69
TVS Logistics Investment UK Limited	4,322.41	3,373.75	4,772.96
TVS Autoserv GmbH, Germany	49.26	37.75	39.07
TVS Logistics Iberia S.L., Spain	56.43	61.24	-
TVS Logistics Investments USA Inc.	(11.67)	560.57	568.96
Peter Thomas & Co (Refurbishing) Limited, UK	121.97	121.72	-
<b>Trade payables</b>			
Rico Logistics Limited, UK	25.90	38.03	76.63
TVS Supply Chain Solutions GmbH, Germany	61.26	46.21	0.40
Peter Thomas & Co (Refurbishing) Limited, UK	72.62	-	10.52
TVS Logistics Investment UK Limited	25.51	20.87	51.95

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	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>42B List of eliminated transactions</b>			
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.03
TVS Supply Chain Solutions Limited	(5.82)	90.81	-
Circle Express Limited, UK	-	0.36	-
Peter Thomas & Co (Refurbishing) Limited, UK	-	13.30	-
TVS Autoserv GmbH, Germany	0.68	3.30	-
MSys Software Solutions Limited, UK	-	9.66	-
<b>Loan from related parties</b>			
TVS Logistics Investment UK Limited	-	-	1,759.49
TVS Supply Chain Solutions Limited	-	-	171.06
<b>32 Peter Thomas &amp; Co (Refurbishing) Limited, UK</b>			
<b>Transactions during the year</b>			
<b>Sale of products</b>			
TVS Supply Chain Solutions Limited, UK	241.00	104.40	82.45
<b>Purchase of stock-in-trade</b>			
TVS Supply Chain Solutions Limited, UK	-	-	18.01
<b>Year end balances</b>			
<b>Trade Receivables</b>			
TVS Supply Chain Solutions Limited, UK	72.62	13.30	10.52
<b>Trade Payables</b>			
TVS Supply Chain Solutions Limited, UK	0.19	-	140.31
Rico Logistics Limited, UK	-	-	1.31
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Limited, UK	122.10	121.72	-
<b>33 Rico Logistics Limited, UK</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS Supply Chain Solutions Limited, UK	165.30	207.42	116.18
Circle Express Limited, UK	333.60	387.64	200.84
SPC International Limited, UK	9.12	9.36	0.08
Triage Service Limited	0.29	1.02	1.54
TVS SCS Rico Italia SRL	-	-	35.49
Rico Logistics Pty Ltd	15.14	-	13.72
SPC International India Private Limited	2.12	15.52	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	(0.07)	-
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	3.66	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	1.69	-	-
<b>Other operating revenue</b>			
Circle Express Limited, UK	10.46	-	10.48
<b>Management fees</b>			
TVS Supply Chain Solutions Limited	116.73	156.27	129.95
<b>Business development and management services</b>			
TVS Supply Chain Solutions Limited	120.60	-	-
<b>Interest on Debt and Borrowings</b>			
TVS Logistics Investment UK Limited	100.66	92.54	80.25
TVS Logistics Investments USA Inc.	2.74	2.76	2.54
Triage Service Limited	2.56	-	2.57
<b>Freight, clearing, forwarding and handling charges</b>			
Triage Service Limited	-	-	38.31
Circle Express Limited, UK	-	-	111.64
Tri - Tec Support Limited, Ireland	-	-	57.76
SPC International Limited, UK	-	-	38.28
<b>Purchase of stock-in-trade</b>			
SPC International Inc., USA	-	0.24	-

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*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Subcontracting costs</b>			
TVS Supply Chain Solutions Limited, UK	4.63	5.76	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	4.80	-
SPC International India Private Limited	0.07	-	-
Circle Express Limited, UK	190.40	-	-
Eltec IT Services S.L.U	40.43	-	-
TVS SCS Rico Italia SRL	38.73	-	-
SPC International Limited, UK	50.01	-	-
Triage Service Limited	24.60	-	-
<b>Repairs and maintenance</b>			
TVS Supply Chain Solutions Limited	-	-	57.12
White Data Systems India Private Limited	15.30	-	-
<b>Miscellaneous expenses</b>			
TVS Supply Chain Solutions Limited	-	76.89	(14.03)
<b>Communication costs</b>			
White Data Systems India Private Limited	-	27.25	-
<b>Subcontracting costs</b>			
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	-	-	3.37
Eltec IT Services S.L.U	-	31.80	-
Circle Express Limited, UK	-	82.90	-
Triage Holdings Limited	-	50.32	-
SPC International Limited, UK	-	59.42	-
<b>Share based payments</b>			
TVS Supply Chain Solutions Limited	43.38	-	-
<b>Year end balances</b>			
<b>Trade Receivables</b>			
TVS Supply Chain Solutions Limited, UK	25.90	38.03	76.63
TVS Supply Chain Solutions Limited	66.22	64.71	-
SPC International India Private Limited	0.85	8.58	65.62
Circle Express Limited, UK	817.04	382.73	168.66
SPC International Limited, UK	22.76	10.99	-
Triage Service Limited	2.85	3.09	0.27
Rico Logistics Pty Ltd	17.70	1.73	-
Ricochet Spain S.L, Spain	6.95	6.79	7.37
Tri - Tec Support Limited, Ireland	-	-	30.28
Eltec IT Services S.L.U	324.52	-	-
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	9.15	-
TVS SCS Rico Italia SRL	-	(0.73)	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	7.61	-	-
<b>Loan Receivable</b>			
Circle Express Limited, UK	1,069.38	1,033.52	823.81
<b>Interest receivable</b>			
Eltec IT Services S.L.U	-	18.02	-
Circle Express Limited, UK	-	10.75	-
<b>Trade Payables</b>			
TVS Supply Chain Solutions Limited, UK	1.07	37.91	1.85
TVS Logistics Investment UK Limited	119.43	-	400.92
TVS Supply Chain Solutions Limited	570.68	321.85	266.72
TVS Logistics Investments USA Inc.	2.88	-	-
White Data Systems India Private Limited	29.42	26.66	-
SPC International India Private Limited	-	-	(6.51)
Circle Express Limited, UK	352.22	89.87	92.07
Eltec IT Services S.L.U	67.69	28.40	2.61
SPC International Limited, UK	100.78	47.80	82.10
Triage Service Limited	6.92	6.77	4.80
Tri - Tec Support Limited, Ireland	63.72	198.77	164.97
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	0.07	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.15	-
TVS SCS Rico Italia SRL	7.03	14.37	-
<b>Loan from related parties</b>			
TVS Logistics Investment UK Limited	3,805.61	3,261.09	2,538.96
TVS Logistics Investments USA Inc.	121.19	111.22	105.27

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>42B List of eliminated transactions</b>			
Triage Service Limited	70.66	76.37	74.85
<b>Interest payable</b>			
Triage Holdings Limited	-	2.64	-
<b>34 TVS Logistics Iberia S.L., Spain</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	7.19	2.24	-
<b>Interest on Debt and Borrowings</b>			
TVS Logistics Investment UK Limited	8.65	9.07	5.89
<b>Management fees</b>			
TVS Supply Chain Solutions Limited, UK	3.47	3.55	3.53
<b>Purchase of stock-in-trade</b>			
TVS Supply Chain Solutions Limited, UK	-	-	1.58
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.85
Pan Asia Logistics Malaysia Sdn Bhd	-	-	0.22
Transtar International Freight (Shanghai) Limited, China	-	-	0.08
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	-	6.78
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	-	6.60
<b>Subcontracting costs</b>			
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	2.68	3.05	-
Transtar International Freight (Shanghai) Limited, China	0.02	0.16	-
Pan Asia Logistics Limited, Shanghai	7.91	10.86	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	6.24	7.04	-
TVS Supply Chain Solutions Limited	1.32	-	-
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.61	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	0.24	-	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.17	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS Supply Chain Solutions Limited	-	0.21	0.21
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.47	0.32	-
<b>Trade payables</b>			
TVS Supply Chain Solutions Limited, UK	0.18	1.13	6.19
TVS Logistics Investment UK Limited	1.01	2.19	1.46
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	0.13	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.12
Transtar International Freight (Shanghai) Limited, China	-	-	5.69
Pan Asia Logistics Limited, Shanghai	4.23	-	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.20	-	1.45
PT Pan Asia Logistics Indonesia	0.09	-	-
TVS Supply Chain Solutions Limited	1.41	-	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.16	-	-
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Limited, UK	56.43	61.24	-
TVS Logistics Investment UK Limited	280.15	273.77	277.61
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	-	1.65	-
Pan Asia Logistics Limited, Shanghai	-	2.54	-
Transtar International Freight (Shanghai) Limited, China	-	0.01	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	0.45	-
<b>35 TVS Supply Chain Solutions GmbH, Germany</b>			
<b>Transactions during the year</b>			
<b>Interest income</b>			
TVS Supply Chain Solutions Limited, UK	1.88	0.08	-
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Limited, UK	-	5.49	9.43

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

	<u>Year ended</u> <u>31 March 2023</u>	<u>Year ended</u> <u>31 March 2022</u>	<u>Year ended</u> <u>31 March 2021</u>
<b>42B List of eliminated transactions</b>			
<b>Management Fees</b>			
TVS Supply Chain Solutions Limited, UK	6.59	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS Supply Chain Solutions Limited, UK	0.76	0.07	0.40
<b>Loan (Receivable)</b>			
TVS Supply Chain Solutions Limited, UK	60.50	46.14	-
<b>Trade payables</b>			
TVS Supply Chain Solutions Limited, UK	-	-	26.16
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Limited, UK	-	-	222.69
<b>36 <u>TVS Autoserv GmbH, Germany</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	6.11	2.85	1.50
TVS Supply Chain Solutions Limited, UK	-	0.51	-
<b>Freight, clearing, forwarding and handling charges</b>			
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.13	3.38	2.28
TVS SCS Deutschesland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.01	0.28	9.80
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Limited, UK	1.32	1.27	-
<b>Purchase of stock-in-trade</b>			
TVS SCS Deutschesland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	0.02	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.42	0.61	0.56
TVS Supply Chain Solutions Limited, UK	-	3.30	-
<b>Trade payables</b>			
TVS Supply Chain Solutions Limited, UK	0.68	0.10	0.11
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	0.80	0.73	1.47
TVS Supply Chain Solutions GmbH, Germany	0.11	-	-
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Limited, UK	49.50	37.75	39.07
<b>37 <u>Ricochet Spain S.L, Spain</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Eltec IT Services S.L.U	94.50	104.47	91.28
<b>Other non operating income</b>			
Eltec IT Services S.L.U	11.94	-	15.54
<b>Freight, clearing, forwarding and handling charges</b>			
Eltec IT Services S.L.U	-	-	5.59
<b>Subcontracting costs</b>			
Eltec IT Services S.L.U	-	6.02	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
Eltec IT Services S.L.U	-	189.58	75.23
<b>Loan (Receivable)</b>			
Eltec IT Services S.L.U	1,346.64	1,269.20	1,292.00

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Trade payables</b>			
Rico Logistics Limited, UK	6.95	6.79	7.37
Eltec IT Services S.L.U	14.59	6.24	-
<b>38 Triage Service Limited</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Rico Logistics Limited, UK	24.60	-	38.31
Circle Express Limited, UK	-	-	0.01
SPC International Limited, UK	-	-	1.24
<b>Other non operating income</b>			
Rico Logistics Limited, UK	2.56	-	2.57
<b>Freight, clearing, forwarding and handling charges</b>			
Rico Logistics Limited, UK	-	-	1.54
SPC	-	-	0.03
<b>Subcontracting costs</b>			
Rico Logistics Limited, UK	0.29	1.02	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
Rico Logistics Limited, UK	6.92	6.77	4.80
Circle Express Limited, UK	-	0.33	-
SPC International Limited, UK	-	0.09	-
<b>Loan (Receivable)</b>			
Rico Logistics Limited, UK	70.66	76.37	74.85
<b>Trade payables</b>			
Rico Logistics Limited, UK	2.85	3.09	0.27
<b>39 Circle Express Limited, UK</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Rico Logistics Limited, UK	190.40	82.90	111.64
<b>Freight, clearing, forwarding and handling charges</b>			
Rico Logistics Limited, UK	-	-	200.84
Triage Service Limited	-	-	0.01
<b>Interest on Debt and Borrowings</b>			
Rico Logistics Limited, UK	10.46	-	10.48
<b>Subcontracting costs</b>			
Rico Logistics Limited, UK	333.60	387.64	-
Triage Holdings Limited	-	1.10	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
Rico Logistics Limited, UK	352.22	89.87	92.07
TVS Supply Chain Solutions Limited, UK	-	0.36	-
<b>Trade payables</b>			
Rico Logistics Limited, UK	817.04	382.73	168.66
Triage Service Limited	-	0.33	-
<b>Loan from related parties</b>			
Rico Logistics Limited, UK	1,069.38	1,033.52	823.81
<b>Interest payable</b>			
Rico Logistics Limited, UK	-	10.75	-

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42B List of eliminated transactions	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
<b>40 <u>Eltec IT Services S.L.U</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Ricochet Spain S.L, Spain	-	6.02	5.59
Rico Logistics Limited, UK	40.43	31.80	-
<b>Freight, clearing, forwarding and handling charges</b>			
Ricochet Spain S.L, Spain	-	-	91.28
<b>Interest on Debt and Borrowings</b>			
Ricochet Spain S.L, Spain	11.94	-	15.54
<b>Subcontracting costs</b>			
Ricochet Spain S.L, Spain	94.50	104.47	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
Rico Logistics Limited, UK	67.69	28.40	2.61
Ricochet Spain S.L, Spain	14.59	6.24	-
<b>Trade payables</b>			
Ricochet Spain S.L, Spain	-	189.58	75.23
Rico Logistics Limited, UK	324.52	-	-
<b>Loan from related parties</b>			
Ricochet Spain S.L, Spain	1,346.64	1,269.20	1,292.00
<b>Interest payable</b>			
Rico Logistics Limited, UK	-	18.02	-
<b>41 <u>SPC International Limited, UK</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Rico Logistics Limited, UK	50.01	59.42	38.28
Triage Service Limited	-	-	0.03
<b>Freight, clearing, forwarding and handling charges</b>			
Rico Logistics Limited, UK	-	-	0.08
Triage Service Limited	-	-	1.24
<b>Subcontracting costs</b>			
Rico Logistics Limited, UK	9.12	9.36	-
Triage Holdings Limited	-	2.31	-
<b>Year end balances</b>			
<b>Loan (Receivable)</b>			
SPC International s.r.o., Slovakia	-	-	1.59
<b>Trade receivables</b>			
Rico Logistics Limited, UK	100.78	47.80	82.10
<b>Trade payables</b>			
Rico Logistics Limited, UK	22.76	10.99	-
Triage Service Limited	-	0.09	-
<b>Loan from related parties</b>			
TVS Logistics Investment UK Limited	9.89	9.67	-
<b>42 <u>Tri - Tec Support Limited, Ireland</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Rico Logistics Limited, UK	-	-	57.76

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Year end balances</b>			
<b>Trade receivables</b>			
Rico Logistics Limited, UK	63.72	198.77	164.97
<b>Trade payables</b>			
Rico Logistics Limited, UK	-	-	30.28
<b>43 TVS SCS Rico Italia SRL</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Rico Logistics Limited, UK	38.73	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	32.31	2.68	-
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	24.33	0.33	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	35.84	1.00	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	23.41	5.48	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.12	-	-
TVS SCS Malaysia Sdn Bhd	2.22	-	-
TVS SCS Logistics Limited	0.45	-	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.78	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	1.79	-	-
Pan Asia Logistics International Pte Ltd	3.13	-	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.30	-	-
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.09	-	-
<b>Freight, clearing, forwarding and handling charges</b>			
Rico Logistics Limited, UK	-	-	35.49
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.09	-	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	(0.27)	-	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	(0.88)	-	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	(0.02)	-	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	(0.02)	-	-
TVS SCS Logistics Limited	1.37	-	-
TVS SCS Malaysia Sdn Bhd	0.43	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	(0.03)	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited), Singapore	6.02	-	-
<b>Salaries wages and Bonus</b>			
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.27	-	-
<b>Year end balances</b>			
<b>Trade receivables</b>			
Rico Logistics Limited, UK	7.03	14.37	3.21
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	3.65	1.83	-
TVS SCS Deustschland Gmbh (Formerly known as Pan Asia Logistics Deutschland GmbH)	4.43	0.42	-
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	1.20	5.38	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	1.55	-	-
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	0.54	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.68	-	-
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.03	-	-
TVS SCS Malaysia Sdn Bhd	0.54	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.03	-	-
<b>Trade payables</b>			
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	-	0.29	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	11.24	-	-
TVS-Asianics Supply Chain Solutions Pte. Limited, Singapore	6.35	-	-
<b>44 Rico Logistics Pty Ltd</b>			
<b>Transactions during the year</b>			
<b>Freight, clearing, forwarding and handling charges</b>			
Rico Logistics Limited, UK	-	-	13.72
<b>Subcontracting costs</b>			
Rico Logistics Limited, UK	15.14	-	-

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	<u>Year ended</u> <u>31 March 2023</u>	<u>Year ended</u> <u>31 March 2022</u>	<u>Year ended</u> <u>31 March 2021</u>
<b>42B List of eliminated transactions</b>			
<b>Year end balances</b>			
<b>Trade payables</b>			
Rico Logistics Limited, UK	17.70	1.73	-
<b>45 <u>SPC International s.r.o., Slovakia</u></b>			
<b>Year end balances</b>			
<b>Loan from related parties</b>			
SPC International Limited, UK	-	-	1.59
<b>46 <u>TVS Logistics Investments USA Inc.</u></b>			
<b>Transactions during the year</b>			
<b>Interest income</b>			
Rico Logistics Limited, UK	2.93	2.04	2.71
TVS America Inc.	0.63	0.44	0.58
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Limited	8.26	-	3.96
TVS Supply Chain Solutions Limited, UK	15.98	14.41	14.28
TVS Supply Chain Solutions North America Inc., USA	115.90	67.94	96.47
<b>Year end balances</b>			
<b>Loans receivable</b>			
Rico Logistics Limited, UK	98.66	90.97	88.21
TVS Supply Chain Solutions Limited, UK	11.62	10.72	10.39
TVS America Inc.	64.10	59.10	57.31
TVS Logistics Investment UK Limited	606.07	-	-
<b>Loan from related parties</b>			
TVS Supply Chain Solutions North America Inc., USA	2,108.73	1,944.33	1,870.90
TVS Supply Chain Solutions Limited	1,177.43	-	-
TVS Supply Chain Solutions UK Limited	-	571.49	579.31
<b>Other receivables</b>			
Rico Logistics Limited, UK	25.01	20.29	17.00
TVS Logistics Investment UK Limited	5.48	5.05	4.90
TVS Supply Chain Solutions North America Inc., USA	32.62	30.08	51.27
TVS America Inc.	6.65	5.54	4.79
<b>Interest payable</b>			
TVS Supply Chain Solutions Limited	15.27	6.30	6.11
TVS Supply Chain Solutions UK Limited	17.98	12.37	14.15
TVS Supply Chain Solutions North America Inc., USA	353.29	216.57	120.67
<b>47 <u>TVS Supply Chain Solutions North America Inc., USA</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	4.03
<b>Interest income</b>			
TVS Logistics Investments USA Inc.	115.78	67.94	96.47
<b>Freight, clearing, forwarding and handling charges</b>			
Pan Asia Logistics Limited, Shanghai	-	7.39	4.92
<b>Legal and professional fees</b>			
TVS Supply Chain Solutions Limited, UK	-	6.76	-
<b>Interest on Debt and Borrowings</b>			
TVS Logistics Investment UK Limited	152.14	11.75	113.61
<b>Casual labour charges</b>			
TVS Supply Chain Solutions Limited	2.78	-	-
<b>Repairs and maintenance</b>			
TVS Supply Chain Solutions Limited	-	27.94	-

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<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Management fees</b>			
TVS Supply Chain Solutions Limited	42.77	18.47	36.55
<b>Share based payments</b>			
TVS Supply Chain Solutions Limited	19.21	-	-
<b>Year end balances</b>			
<b>Unsecured considered good loan and advances to related parties</b>			
TVS Supply Chain Solutions De Mexico, Mexico	25.07	23.12	115.81
TVS Logistics Investments USA Inc.	2,108.73	1,944.33	1,870.90
<b>Other receivables</b>			
TVS Transport Solutions, LLC.	32.37	49.45	-
TVS Supply Chain Solutions Limited	8.32	-	-
SPC International s.r.o.,	3.79	-	-
<b>Interest receivable</b>			
TVS Logistics Investments USA Inc.	353.29	216.57	120.67
<b>Trade payable</b>			
TVS Logistics Investment UK Limited	294.62	271.46	285.86
TVS Supply Chain Solutions Limited	223.11	167.17	138.41
TVS SCS Logistics Limited	9.19	1.38	-
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	-	3.45	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	-	2.65	-
<b>Loan from related parties</b>			
TVS Logistics Investment UK Limited	2,301.46	1,632.16	1,535.39
<b>Interest payable</b>			
TVS Logistics Investment UK Limited	66.69	7.00	1.77
<b>Other payables</b>			
TVS Transport Solutions, LLC.	-	10.02	38.05
TVS Logistics Investments USA Inc.	32.62	30.08	51.27
<b>48 <u>TVS Supply Chain Solutions De Mexico, Mexico</u></b>			
<b>Year end balances</b>			
<b>Loan from related parties</b>			
TVS Supply Chain Solutions North America Inc., USA	25.07	23.12	115.81
<b>49 <u>TVS America Inc.</u></b>			
<b>Transactions during the year</b>			
<b>Interest on Debt and Borrowings</b>			
TVS Logistics Investments USA Inc.	0.63	0.44	0.58
<b>Year end balances</b>			
<b>Loan from related parties</b>			
TVS Logistics Investments USA Inc.	64.10	59.10	57.31
<b>Interest payable</b>			
TVS Logistics Investments USA Inc.	6.65	5.54	4.79
<b>50 <u>TVS Transport Solutions, LLC.</u></b>			
<b>Year end balances</b>			
<b>Other receivables</b>			
TVS Supply Chain Solutions North America Inc., USA	-	-	38.05
<b>Other payables</b>			
TVS Supply Chain Solutions North America Inc., USA	32.37	49.45	-

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>51 <u>Flexol Packaging (India) Limited</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS Supply Chain Solution Limited	10.91	9.05	27.49
TVS Toyota Tsusho Supply Chain Solutions Limited	-	11.52	65.29
<b>Rent</b>			
TVS Logistics Services Limited	-	-	0.73
<b>Legal and professional fees</b>			
TVS Supply Chain Solution Limited	-	-	0.19
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.03
<b>Purchases</b>			
TVS Supply Chain Solution Limited	-	1.99	-
<b>Share based payments</b>			
TVS Supply Chain Solution Limited	0.19	-	-
<b>Year end balances</b>			
<b>Trade Receivables</b>			
TVS Supply Chain Solution Limited	10.03	4.47	8.44
TVS Toyota Tsusho Supply Chain Solutions Limited	-	0.46	7.89
<b>Trade Payables</b>			
TVS Supply Chain Solution Limited	0.68	3.91	1.08
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.03
<b>52 <u>TVS SCS Global Freight Solutions Limited (Formerly known as TVS Dynamic Global Freight Services Limited)</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS Supply Chain Solutions Limited	33.68	17.57	24.48
TVS Logistics Iberia S.L., Spain	2.51	3.24	1.08
TVS Autoserv GmbH, Germany	3.23	4.53	2.37
TVS Supply Chain Solutions Limited, UK	0.69	0.57	0.11
Flexol Packaging (India) Limited	-	-	0.03
Drive India Enterprise Solutions Limited	-	0.05	0.04
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	7.05	18.13	5.13
Transtar International Freight (Shanghai) Limited, China	0.02	0.04	0.04
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.51	-	-
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.21	3.87	0.10
TVS Toyota Tsusho Supply Chain Solutions Limited	-	-	0.63
Pan Asia Freight Forwarding & Logistics India Pvt Ltd	-	99.44	54.78
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	11.66	12.90	5.39
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.59
TVS SCS Deutschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	3.43	3.60	10.41
Pan Asia Logistics Ltd, China	-	10.20	4.77
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	2.04	1.92	4.53
Pan Asia Logistics Malaysia Sdn Bhd	-	2.91	1.89
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.05	-	-
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	168.54	180.71	10.58
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	3.53	3.57	1.27
PT Pan Asia Logistics Indonesia	24.31	20.83	17.22
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	2.23	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	1.91	1.97	0.60
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	-	0.07
TVS SCS Malaysia Sdn Bhd	8.08	-	-
TVS SCS RICO ITALIA SRL	(0.42)	-	-
TVS SCS Logistics Limited	0.88	-	-
<b>Freight, clearing, forwarding and handling charges</b>			
TVS Supply Chain Solutions Limited	0.84	7.37	5.30
TVS Supply Chain Solutions Limited, UK	5.49	5.11	3.47
TVS Supply Chain Solutions North America Inc., USA	-	-	4.06
TVS Autoserv GmbH, Germany	6.37	3.02	2.10
Transtar International Freight (Shanghai) Limited, China	57.24	73.31	50.92
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.89	(0.02)	0.89

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(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	8.54	9.03
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	4.77	6.15	6.75
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	22.23	52.86	14.99
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	2.68	2.80	1.07
Pan Asia Logistics Ltd, China	-	71.81	51.26
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	4.03	17.40	6.98
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	126.96	106.02	58.92
Pan Asia Logistics Malaysia Sdn Bhd	-	3.76	0.36
PT Pan Asia Logistics Indonesia	5.21	0.93	2.06
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	6.37	9.58	3.38
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	2.85	1.36	1.27
Pan Asia Logistics Vietnam Company Limited	-	0.22	0.12
TVS SCS RICO ITALIA SRL	31.89	2.63	-
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	14.58	-	-
TVS SCS Malaysia Sdn Bhd	8.41	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.17	-	-
TVS SCS Logistics Limited	54.26	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.04	-	-
<b>Rent</b>			
TVS Supply Chain Solutions Limited	0.22	-	-
<b>Interest Income</b>			
TVS Supply Chain Solutions Limited	21.50	8.70	4.99
<b>Reimbursement of expenses</b>			
TVS Supply Chain Solutions Limited	-	-	0.07
<b>Repairs and maintenance others</b>			
TVS Supply Chain Solutions Limited	3.25	-	-
<b>Legal and professional charges</b>			
TVS Supply Chain Solutions Limited	8.64	-	-
<b>Management fees</b>			
TVS Supply Chain Solutions Limited	70.96	-	-
<b>Year end balances</b>			
<b>Trade Receivables</b>			
TVS Supply Chain Solutions Limited	0.89	14.12	4.69
TVS Logistics Iberia S.L., Spain	0.36	0.46	0.36
TVS Autoserv GmbH, Germany	0.80	0.74	1.55
Flexol Packaging (India) Limited	-	-	0.03
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.44	5.76	2.19
Transtar International Freight (Shanghai) Limited, China	-	0.03	0.01
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	0.17	-	-
TVS Toyota Tsusho Supply Chain Solutions Limited	-	-	0.24
Pan Asia Freight Forwarding & Logistics India Pvt Ltd	-	0.71	13.23
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	5.54	1.16	3.16
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	-	-	0.31
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	0.41	-	-
Pan Asia Logistics Ltd, China	-	0.19	1.13
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	0.36	0.30	4.42
Pan Asia Logistics Malaysia Sdn Bhd	-	0.58	0.86
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	4.36	45.50	1.68
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	1.00	0.28	-
PT Pan Asia Logistics Indonesia	0.36	1.32	5.18
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.89	0.21	0.16
TVS SCS Logistics Limited	0.03	-	-
TVS SCS Malaysia Sdn Bhd	0.88	-	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.17	-	-
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.03	-	-
<b>Trade Payables</b>			
TVS Supply Chain Solutions Limited	22.33	4.38	3.35
TVS Supply Chain Solutions Limited, UK	0.58	0.25	0.47
TVS Autoserv GmbH, Germany	3.42	0.61	0.56
Transtar International Freight (Shanghai) Limited, China	-	13.26	12.63
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	0.09	0.23	0.66

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**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.23	3.90	2.84
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	1.21	1.06	2.96
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	1.37	2.06	5.09
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	0.66	1.99	0.24
Pan Asia Logistics Ltd, China	-	7.15	3.93
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	0.36	0.58	2.44
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	17.10	21.01	23.02
Pan Asia Logistics Malaysia Sdn Bhd	-	1.81	0.22
PT Pan Asia Logistics Indonesia	0.74	0.04	1.09
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	2.59	1.33	1.77
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	0.71	-	0.39
TVS SCS RICO ITALIA SRL	3.38	2.63	-
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	2.66	-	-
TVS SCS Malaysia Sdn Bhd	0.80	-	-
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	0.02	-	-
TVS SCS Logistics Limited	13.17	-	-
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited), New Zealand	0.04	-	-
<b>Loans receivable</b>			
TVS Supply Chain Solutions Limited	-	100.00	155.00
<b>53 <u>TVS Tovota Tsusho Supply Chain Solutions Limited</u></b>			
<b>Transactions during the year</b>			
<b>Rent, leasing and hiring charges</b>			
TVS Supply Chain Solutions Limited	-	0.26	1.09
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.63
<b>Legal and professional fees</b>			
TVS Supply Chain Solutions Limited	19.41	14.80	14.51
<b>Purchase of Property, plant and equipment</b>			
TVS Supply Chain Solutions Limited	-	1.39	0.65
<b>Purchase of stock-in-trade</b>			
TVS Supply Chain Solutions Limited	-	44.37	-
Flexol Packaging (India) Limited	-	11.52	65.31
<b>Rent</b>			
TVS Supply Chain Solutions Limited	0.30	0.30	0.24
<b>Salaries wages and Bonus</b>			
TVS Supply Chain Solutions Limited	0.19	-	-
<b>Consumption of stores and spares</b>			
TVS Supply Chain Solutions Limited	24.27	-	-
<b>Year end balances</b>			
<b>Trade Receivables</b>			
TVS Supply Chain Solutions Limited	0.35	-	-
<b>Trade Payables</b>			
TVS Supply Chain Solutions Limited	2.17	(10.75)	17.23
Flexol Packaging (India) Limited	-	(0.46)	7.91
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	-	-	0.24
<b>54 <u>White Data Systems India Private Limited</u></b>			
<b>Transactions during the year</b>			
<b>Income from Other services</b>			
TVS Supply Chain Solutions Limited	26.82	(1.59)	19.10
Fit 3PL Warehousing Private Limited	0.30	-	-
Rico Logistics Limited, UK	15.58	-	-
<b>Casual Labour charges</b>			
TVS Supply Chain Solutions Limited	1.40	14.01	-
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	-	0.39	-
Rico Logistics Limited, UK	-	26.74	-
Fit 3PL Warehousing Private Limited	-	0.31	-

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<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Salaries wages and Bonus</b>			
TVS Supply Chain Solutions Limited	4.37	20.99	24.97
<b>Other Income</b>			
TVS Supply Chain Solutions Limited (Finance Income)	5.48	11.26	3.42
TVS Supply Chain Solutions Limited (Others)	-	0.03	-
<b>Miscellaneous Expenses</b>			
TVS Supply Chain Solutions Limited (Legal and professional charges)	(0.04)	-	-
TVS Supply Chain Solutions Limited (Other cost of services)	3.25	-	-
<b>Loans Receivable</b>			
TVS Supply Chain Solutions Limited	-	3.00	115.00
<b>Year end balances</b>			
<b>Trade Payables</b>			
TVS Supply Chain Solutions Limited	9.23	3.68	21.37
<b>Trade Receivables</b>			
TVS Supply Chain Solutions Limited	6.40	3.59	119.56
Fit 3PL Warehousing Private Limited	0.03	0.05	-
Rico Logistics Limited, UK	30.18	-	-
<b>Other receivables</b>			
TVS Supply Chain Solutions Limited	-	-	12.53
Rico Logistics Limited, UK	-	26.74	-
<b>Interest Receivable</b>			
TVS Supply Chain Solutions Limited	0.52	2.02	-
<b>Loan Receivable</b>			
TVS Supply Chain Solutions Limited	19.00	118.00	115.00
<b>55 <u>SPC International (India) Private Limited</u></b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
SPC International S.R.O	0.06	0.02	0.01
SPC International Inc., USA	-	0.24	-
<b>Purchase of stock-in-trade</b>			
SPC International Limited, UK	8.19	15.73	0.01
SPC International S.R.O	0.52	-	-
TVS Supply Chain Solutions Limited	0.27	-	-
<b>Year end balances</b>			
<b>Trade Payables</b>			
SPC International Limited, UK	0.63	8.60	6.51
<b>Trade Receivables</b>			
SPC International Limited, UK	-	-	0.56
SPC International S.R.O	-	-	0.02
<b>56 <u>TVS Packaging Solutions Private Limited</u></b>			
<b>Year end balances</b>			
<b>Trade payables</b>			
TVS Supply Chain Solutions Limited (earlier known as TVS Logistics Services Limited)	-	0.35	0.35
<b>57 <u>TVS SCS (Siam) Limited</u></b>			
<b>Transactions during the year</b>			
<b>Freight, clearing, forwarding and handling charges</b>			
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	16.80	-

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*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

<b>42B List of eliminated transactions</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Interest on Debt and Borrowings</b>			
TVS Supply Chain Solutions Limited	3.39	3.39	3.51
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	0.41	0.41	0.44
<b>Year end balances</b>			
<b>Trade payables</b>			
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	-	0.55	-
TVS Supply Chain Solutions Limited	-	18.81	15.81
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	23.69	0.96	-
<b>Trade receivables</b>			
TVS Supply Chain Solutions Limited	0.46	-	-
<b>Loan from related parties</b>			
TVS Supply Chain Solutions Limited	-	45.12	43.70
TVS Supply Chain Solutions Pte. Limited, Singapore (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited)	54.97	5.71	6.28
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	-	3.42	-
<b>58 Triage Holdings Limited</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
Rico Logistics Limited, UK	-	50.32	-
Circle Express Limited, UK	-	1.10	-
SPC International Limited, UK	-	2.31	-
<b>Year end balances</b>			
<b>Interest receivable</b>			
Rico Logistics Limited, UK	-	2.64	-
<b>59 MSys Software Solutions Limited, UK</b>			
<b>Year end balances</b>			
<b>Loan (Receivable)</b>			
TVS Supply Chain Solutions Limited, UK	-	9.66	-
<b>60 Fit 3PL Warehousing Private Limited</b>			
<b>Transactions during the year</b>			
<b>Income from supply chain management service</b>			
TVS Supply Chain Solutions Limited	19.77	2.06	-
<b>Freight, clearing, forwarding and handling charges</b>			
TVS Supply Chain Solutions Limited	14.64	2.90	-
<b>Power and Fuel</b>			
TVS Supply Chain Solutions Limited	0.30	-	-
<b>Rent</b>			
TVS Supply Chain Solutions Limited	5.08	0.14	-
<b>Legal and professional charges</b>			
TVS Supply Chain Solutions Limited	48.00	-	-
<b>Repairs and maintenance</b>			
White Data Systems India Private Limited	0.21	0.31	-
<b>Year end balances</b>			
<b>Trade Receivables</b>			
TVS Supply Chain Solutions Limited	13.29	2.30	-
<b>Trade payables</b>			
TVS Supply Chain Solutions Limited	62.12	2.06	-
White Data Systems India Private Limited	0.03	0.07	-

## 43 Financial instruments - Fair values and risk management

## A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories were as follows:

	Note	Carrying amount		
		31 March 2023		
		FVTPL	FVTOCI	Amortised cost
<b>Financial assets measured at fair value</b>				
Investments	19	2.00	-	-
<b>Total</b>		<b>2.00</b>	<b>-</b>	<b>-</b>
<b>Financial assets carried at amortised cost</b>				
Deposits and other receivables	20	-	-	1,710.23
Trade receivables	24	-	-	12,342.53
Cash and cash equivalents	25	-	-	10,857.86
Other bank balances	26	-	-	942.55
Other financial assets	21	-	-	38.01
<b>Total</b>		<b>-</b>	<b>-</b>	<b>25,891.18</b>
<b>Financial liabilities measured at fair value</b>				
Derivatives - Forward contract payables	32	695.53	-	-
Written put option/ forward obligation liability	32	-	-	-
<b>Total</b>		<b>695.53</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities carried at amortised cost</b>				
Borrowings	30	-	-	19,896.16
Trade payables	31	-	-	14,273.25
Other financial liabilities	32	-	-	2,723.78
<b>Total</b>		<b>-</b>	<b>-</b>	<b>36,893.19</b>

	Note	Carrying amount					
		31 March 2022			31 March 2021		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets measured at fair value</b>							
Investments	19	2.00	-	-	2.00	-	-
Other financial assets - Derivative asset	21	-	-	-	91.84	-	-
<b>Total</b>		<b>2.00</b>	<b>-</b>	<b>-</b>	<b>93.84</b>	<b>-</b>	<b>-</b>
<b>Financial assets carried at amortised cost</b>							
Investments	19	-	-	-	-	-	135.56
Deposits and other receivables	20	-	-	1,479.43	-	-	1,141.73
Trade receivables	24	-	-	13,133.65	-	-	11,666.55
Cash and cash equivalents	25	-	-	9,938.26	-	-	5,369.63
Other bank balances	26	-	-	110.73	-	-	371.60
Other financial assets	21	-	-	39.84	-	-	111.35
<b>Total</b>		<b>-</b>	<b>-</b>	<b>24,701.91</b>	<b>-</b>	<b>-</b>	<b>18,796.42</b>
<b>Financial liabilities measured at fair value</b>							
Derivatives - Forward contract payables	32	323.81	-	-	169.93	-	-
Written put option/ forward obligation liability	32	-	-	-	-	-	-
<b>Total</b>		<b>323.81</b>	<b>-</b>	<b>-</b>	<b>169.93</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities carried at amortised cost</b>							
Borrowings	30	-	-	17,637.82	-	-	15,479.23
Trade payables	31	-	-	14,531.41	-	-	11,540.16
Other financial liabilities	32	-	-	1,729.83	-	-	1,539.05
<b>Total</b>		<b>-</b>	<b>-</b>	<b>33,899.06</b>	<b>-</b>	<b>-</b>	<b>28,558.44</b>

**43 Financial instruments - Fair values and risk management (continued)****B. Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels as described in note 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value:

**Financial assets and liabilities valued at fair value**

Particulars	As at 31 March 2023		
	Level 1	Level 2	Level 3
<b>Assets:</b>			
Investments	-	-	2.00
Derivative asset	-	-	-
<b>Liabilities:</b>			
Derivative liability	-	695.53	-
Compulsorily convertible preference shares	-	2,923.00	-

Particulars	As at 31 March 2022			As at 31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets:</b>						
Investments	-	-	2.00	-	-	2.00
Derivative asset	-	-	-	-	91.84	-
<b>Liabilities:</b>						
Derivative liability	-	323.81	-	-	169.93	-

The Group has not disclosed fair values of other financial instruments such as investments, deposits and other receivables, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, other financial liabilities because their carrying amounts are reasonable approximations of their fair values.

There have been no transfers between Level 2 and Level 3 during the periods.

**C. Measurement of fair values****i. Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative asset/liability	The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Not applicable	Not applicable

**43 Financial instruments - Fair values and risk management (continued)****D. Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

**i. Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

**ii. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for financial assets are as follows:

	Carrying amount		
	31 March 2023	31 March 2022	31 March 2021
Trade receivables	12,342.53	13,133.65	11,666.55
Investments	2.00	2.00	137.56
Cash and cash equivalents	10,857.86	9,938.26	5,369.63
Other bank balances	942.55	110.73	371.60
Deposits and other receivables	1,710.23	1,479.43	1,141.73
Other financial assets	38.01	39.84	203.19
<b>Total</b>	<b>25,893.18</b>	<b>24,703.91</b>	<b>18,890.26</b>

**Trade and other receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Group determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available information about customers from internal/external sources. The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

**Movements in the allowance for impairment in respect of trade receivables**

The movement in the allowance for impairment in respect of trade receivables is as follows:

	31 March 2023	31 March 2022	31 March 2021
Balance at the beginning of the year	1,285.25	986.54	747.34
Add: Addition on account of acquisitions	-	20.47	-
Add: Provision for the year	350.18	373.00	277.43
Less: Provision withdrawn against bad debts	(184.02)	(98.72)	(51.16)
Add / Less : Exchange differences on translation of foreign operations	22.32	3.96	12.93
<b>Balance at end of the year</b>	<b>1,473.73</b>	<b>1,285.25</b>	<b>986.54</b>

**Cash and cash equivalents and other bank balances**

The Group holds cash and bank balances of ₹ 11,800.41 million as at 31 March 2023 (31 March 2022: ₹ 10,048.99 million and 31 March 2021: ₹ 5,741.23 million). The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

**Deposits and other receivables, Investments and other financial assets**

The Group holds deposits and other receivables, investments and other financial assets of ₹ 1,750.24 million as at 31 March 2023 (31 March 2022: ₹ 1,521.27 million and 31 March 2021: ₹ 1,482.48 million). The credit worthiness of such parties are evaluated by the management on an ongoing basis and is considered to be good.

## 43 Financial instruments - Fair values and risk management (continued)

## D. Financial risk management (continued)

## iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

## Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

	Contractual cash flows				
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
<b>31 March 2023</b>					
<b>Non derivative financial liabilities</b>					
<i>Current and non-current borrowings</i>					
Secured term loans from banks	8,174.89	8,174.89	3,188.94	4,985.95	-
Secured revolving credit facility	4,661.80	4,661.80	4,661.80	-	-
Secured loans repayable on demand	750.00	750.00	750.00	-	-
Unsecured loans repayable on demand	3,295.89	3,295.89	3,295.89	-	-
Redeemable preference shares	89.16	89.16	89.16	-	-
Compulsorily convertible preference shares	2,923.00	2,923.00	2,923.00	-	-
Unsecured other short term loans	1.42	1.42	1.42	-	-
<i>Others</i>					
Trade payables	14,273.25	14,273.25	14,273.25	-	-
Lease liability	13,343.71	15,186.18	4,536.17	7,902.91	2,747.10
Other financial liabilities	2,723.78	2,723.78	2,723.78	-	-
	<b>50,236.90</b>	<b>52,079.37</b>	<b>36,443.41</b>	<b>12,888.86</b>	<b>2,747.10</b>

	Contractual cash flows				
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
<b>31 March 2022</b>					
<b>Non derivative financial liabilities</b>					
<i>Current and non-current borrowings</i>					
Secured term loans from banks	9,751.30	9,751.30	2,396.51	7,354.79	-
Secured cash credit from banks	0.17	0.17	0.17	-	-
Secured revolving credit facility	4,330.82	4,330.82	4,330.82	-	-
Secured loans repayable on demand	100.00	100.00	100.00	-	-
Unsecured bills discounting	509.57	509.57	509.57	-	-
Unsecured loans repayable on demand	2,820.00	2,820.00	2,820.00	-	-
Redeemable preference shares	89.16	89.16	89.16	-	-
Other short term loans	36.80	36.80	36.80	-	-
<i>Others</i>					
Trade payables	14,531.41	14,531.41	14,531.41	-	-
Lease liability	11,902.76	14,211.79	4,056.67	6,811.84	3,343.28
Other financial liabilities	1,729.83	1,729.83	1,729.83	-	-
	<b>45,801.82</b>	<b>48,110.85</b>	<b>30,600.94</b>	<b>14,166.63</b>	<b>3,343.28</b>

	Contractual cash flows				
	Carrying amount	Total	1 year or less	1-5 years	More than 5 years
<b>31 March 2021</b>					
<b>Non derivative financial liabilities</b>					
<i>Current and non-current borrowings</i>					
Secured term loans from banks	9,924.38	9,924.38	516.08	9,408.30	-
Secured term loans from financial institutions	0.09	0.09	-	0.09	-
Secured cash credit from banks	18.29	18.29	18.29	-	-
Secured revolving credit facility	2,917.59	2,917.59	2,917.59	-	-
Unsecured bills discounting	85.45	85.45	85.45	-	-
Unsecured loans repayable on demand	2,398.15	2,398.15	2,398.15	-	-
Redeemable preference shares	89.16	89.16	89.16	-	-
Other short term loans	46.12	46.12	46.12	-	-
<i>Others</i>					
Trade payables	11,540.16	11,540.16	11,540.16	-	-
Lease liability	11,861.91	14,266.91	3,400.40	7,083.68	3,782.83
Other financial liabilities	1,539.05	1,539.05	1,539.05	-	-
	<b>40,420.35</b>	<b>42,825.35</b>	<b>22,550.45</b>	<b>16,492.07</b>	<b>3,782.83</b>



**TVS SUPPLY CHAIN SOLUTIONS LIMITED**
**CIN: U63011TN2004PLC054655**
**Annexure V - Consolidated summary statement of notes and other explanatory information**
*(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*
**43 Financial instruments - Fair values and risk management (continued)**

	31 March 2021						
	USD	Euro	GBP	SGD	AUD	THB	Others
<b>Financial assets:</b>							
Loans	2,303.15	(68.89)	341.35	379.05	-	-	118.14
Deposits and other receivables	249.24	133.60	1,424.96	113.24	77.83	15.81	557.72
Trade receivables	780.46	2,606.99	2.41	0.07	920.06	-	173.45
Cash and cash equivalents	219.05	662.49	-	3.43	197.51	-	-
Other bank balances	61.72	238.22	-	-	42.56	-	-
Other financial assets	-	-	-	-	-	-	93.06
	<b>3,613.62</b>	<b>3,572.41</b>	<b>1,768.72</b>	<b>495.79</b>	<b>1,237.96</b>	<b>15.81</b>	<b>942.37</b>
<b>Financial liabilities:</b>							
Borrowings	2,346.29	235.63	5,634.02	-	-	-	-
Lease liability	3.29	694.48	0.62	-	138.60	-	337.14
Trade payables	461.19	1,794.18	3.94	25.86	340.91	-	474.54
Other financial liabilities	251.97	335.05	479.87	-	35.67	-	90.87
	<b>3,062.74</b>	<b>3,059.34</b>	<b>6,118.45</b>	<b>25.86</b>	<b>515.18</b>	<b>-</b>	<b>902.55</b>
<b>Net assets / (liabilities)</b>	<b>550.88</b>	<b>513.07</b>	<b>(4,349.73)</b>	<b>469.93</b>	<b>722.78</b>	<b>15.81</b>	<b>39.82</b>

	Effect on profit or (loss), before tax		Effect on pre-tax equity	
	Weakening	Strengthening	Weakening	Strengthening
<b>31 March 2023</b>				
United States Dollar (1% movement)	31.85	(31.85)	-	-
Euro (1% movement)	28.25	(28.25)	-	-
Great Britain Pounds (1% movement)	(9.75)	9.75	-	-
Australian Dollar (1% movement)	1.88	(1.88)	-	-
Singapore Dollar (1% movement)	4.20	(4.20)	-	-
Thailand Bhat (1% movement)	1.29	(1.29)	-	-
Others (1% movement)*	9.20	(9.20)	-	-
<b>31 March 2022</b>				
United States Dollar (1% movement)	11.81	(11.81)	-	-
Euro (1% movement)	(7.50)	7.50	-	-
Great Britain Pounds (1% movement)	(32.39)	32.39	-	-
Australian Dollar (1% movement)	8.42	(8.42)	-	-
Singapore Dollar (1% movement)	4.47	(4.47)	-	-
Thailand Bhat (1% movement)	(0.15)	0.15	-	-
Others (1% movement)*	3.76	(3.76)	-	-
<b>31 March 2021</b>				
United States Dollar (1% movement)	5.51	(5.51)	-	-
Euro (1% movement)	5.13	(5.13)	-	-
Great Britain Pounds (1% movement)	(43.50)	43.50	-	-
Australian Dollar (1% movement)	7.23	(7.23)	-	-
Singapore Dollar (1% movement)	4.70	(4.70)	-	-
Thailand Bhat (1% movement)	0.16	(0.16)	-	-
Others (1% movement)*	0.40	(0.40)	-	-

The above table also includes sensitivity analysis on inter group receivables/ payables which are denominated in a foreign currency. Such inter-group receivables and payables, though eliminated on consolidation give rise to currency risk and hence, the same has been disclosed.

\*Others mainly include currencies such as Malaysian ringgit, Hong Kong dollar, Indonesian rupiah, South Korean won, New Taiwan dollar, Canadian dollar and New Zealand dollar.

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

**43 Financial instruments - Fair values and risk management (continued)**

**Interest rate risk**

The Group has only two types of variable rate instrument i.e. cash credit facility being used for cash management purposes and certain working capital demand loans.

*Exposure to interest rate risk*

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Variable rate instruments</b>			
<i>Financial liabilities</i>			
- Term loans from banks	8,042.34	9,461.43	9,892.33
- Cash credit from banks	-	0.17	18.29
- Revolving credit facility	4,661.80	4,330.82	2,917.59
- Loans repayable on demand	3,295.89	2,765.00	2,243.00
<b>Fixed rate instruments</b>			
<i>Financial assets</i>			
- Deposits with banks	1,047.34	1,678.39	424.43
<i>Financial liabilities</i>			
- Term loans from banks	132.55	289.87	32.05
- Term loans from financial institutions	-	-	0.09
- Loans repayable on demand	750.00	155.00	155.15
- Bills discounting	-	509.57	85.45
- Redeemable preference shares	89.16	89.16	89.16
- Compulsorily convertible preference shares	2,923.00	-	-
- Other short term loans	1.42	36.80	46.12

*Fair value sensitivity analysis for fixed rate instruments*

A reasonably possible change of 100 basis points in interest rates at the reporting date would not have any impact on the reported profit or loss or equity as these fixed rate instruments (deposits with banks) are carried at amortised cost, any changes in interest rates are not considered for subsequent measurement.

	<b>(Profit) or loss</b>		<b>Equity</b>	
	<b>100 bp decrease</b>	<b>100 bp increase</b>	<b>100 bp decrease</b>	<b>100 bp increase</b>
<b>31 March 2023</b>				
<i>Financial liabilities</i>				
- Term loans from banks	(80.42)	80.42	-	-
- Cash credit from banks	-	-	-	-
- Revolving credit facility	(46.62)	46.62	-	-
- Loans repayable on demand	(32.96)	32.96	-	-
<b>Cash flow sensitivity (net)</b>	<b>(160.00)</b>	<b>160.00</b>	<b>-</b>	<b>-</b>
<b>31 March 2022</b>				
<i>Financial liabilities</i>				
- Term loans from banks	(94.61)	94.61	-	-
- Cash credit from banks	-	-	-	-
- Revolving credit facility	(43.31)	43.31	-	-
- Loans repayable on demand	(27.65)	27.65	-	-
<b>Cash flow sensitivity (net)</b>	<b>(165.57)</b>	<b>165.57</b>	<b>-</b>	<b>-</b>
<b>31 March 2021</b>				
<i>Financial liabilities</i>				
- Term loans from banks	(98.92)	98.92	-	-
- Cash credit from banks	(0.18)	0.18	-	-
- Revolving credit facility	(29.18)	29.18	-	-
- Loans repayable on demand	(22.43)	22.43	-	-
<b>Cash flow sensitivity (net)</b>	<b>(150.71)</b>	<b>150.71</b>	<b>-</b>	<b>-</b>

## Annexure V - Consolidated summary statement of notes and other explanatory information

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

## 43 Financial instruments - Fair values and risk management (continued)

## v. Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives not designated as hedging instruments

During the year ended March 2020, the Company had entered into forward contracts with HDFC bank for the loans given by the Company to its wholly owned subsidiary and these are not designated as hedges. The Company has recognized a loss of ₹ 69.18 million and ₹ 120.98 million for the years ended 31 March 2021 and 2020 respectively and derecognised the derivative liability in the year ended 31 March 2021 on receipt of the loans given (refer note 32).

Derivatives designated as hedging instrumentsCash flow hedges

The Group is exposed to cash flow volatility risks due to the difference between the functional currency of the Group and the borrowing currency.

Foreign currency risk:

Variability in principal liability on the loan attributable to movements in foreign currency exchange rate. To hedge changes in the foreign currency exchange rate while making principal repayments, the Group had entered into Principle only Swap (PoS) during the year ended 31 March 2023, 31 March 2022 and 31 March 2021.

The hedge results in fixed cash flows.

Foreign currency risk : Relating to receivable

During the year ended 31 March 2022, the Group had entered into principle only swap contracts for the loans given by the step down subsidiaries to other Group entities, to hedge changes in the foreign currency exchange rates. Foreign currency risk relates to the variability in the transaction currency of the receivable attributable to movements in foreign currency exchange rate. The hedge results in fixed cash flows.

There is an economic relationship between the hedged items and the hedging instruments as the critical terms of the hedged item are closely aligned with the hedging instrument from the inception of the hedge till termination (i.e., notional amount, maturity, payment and reset dates). The Group has assessed hedge effectiveness and established an economic relationship at the inception of the hedge and across the tenor of the hedging relationship

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the derivative instruments are identical to the hedged risk components.

The hedge ineffectiveness can arise from:

- Differences in timing of cash flows of the hedged item and hedging instrument
- The counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item

**The Group held the following hedging instruments as at 31 March 2023:**

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to borrowing - Principle only Swap				
Notional principal amount (In INR million)	1,060.28	1,060.28	3,408.06	5,528.62
Average Forward Rate (SGD/GBP)	1.76	1.76	1.76	1.76
Average Forward Rate (SGD/USD)	1.37	1.37	1.37	1.37
Average Forward Rate (GBP/USD)	1.26	1.26	1.26	1.26
Relating to intercompany receivable - Principle only Swap				
Notional principal amount (In INR million)	1,822.55	-	-	1,822.55
Average Forward Rate (SGD/GBP)	1.35	-	-	-
Average Forward Rate (SGD/USD)	-	-	-	-

**The impact of hedging instruments on the balance sheet as at 31 March 2023 was as follows:**

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
Principle only swap - Relating to borrowing	5,528.62	(521.25)	Other financial liabilities	(521.25)
Principle only swap - Relating to intercompany receivable	1,822.55	(174.29)	Other financial liabilities	(174.29)

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**Annexure V - Consolidated summary statement of notes and other explanatory information**

(All amounts are in Indian rupees (₹) million except share data and otherwise stated)

**43 Financial instruments - Fair values and risk management (continued)**
**The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income was, as follows:**

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
<b>Year ended 31 March 2023</b>					
Principle only swap	(348.48)	-	55.63	(348.48)	Other income/expenses

**The impact of hedged item on equity:**

	Foreign currency translation reserve	Cash flow hedge reserve
<b>As at 01 April 2022</b>		
Effective portion of changes in fair value arising from swap arrangements	-	(348.48)
Amount re-classified to profit or loss	-	348.48
<b>As at 31 March 2023</b>		
	-	-

**The Group held the following hedging instruments as at 31 March 2022**

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to borrowing - Principle only Swap				
Notional principal amount (In INR million)	799.13	799.13	5,303.33	6,901.59
Average Forward Rate (SGD/GBP)	1.76	1.76	1.76	1.76
Average Forward Rate (SGD/USD)	1.37	1.37	1.37	1.37
Average Forward Rate (GBP/USD)	1.26	1.26	1.26	1.26
Relating to intercompany receivable - Principle only Swap				
Notional principal amount (In INR million)	-	-	2,296.07	2,296.07
Average Forward Rate (SGD/GBP)	-	-	1.35	1.35
Average Forward Rate (SGD/USD)	-	-	0.98	0.98

**The impact of hedging instruments on the balance sheet as at 31 March 2022 was as follows:**

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
Principle only swap - Relating to borrowing	6,901.59	(263.62)	Other financial liabilities	(263.62)
Principle only swap - Relating to intercompany receivable	2,296.07	(60.19)	Other financial liabilities	(60.19)

**The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income was, as follows:**

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
<b>Year ended 31 March 2022</b>					
Principle only swap	(201.15)	-	(20.79)	(201.15)	Other income/expenses

**The impact of hedged item on equity:**

	Foreign currency translation reserve	Cash flow hedge reserve
<b>As at 01 April 2021</b>		
Effective portion of changes in fair value arising from swap arrangements	-	(201.15)
Amount re-classified to profit or loss	-	201.15
<b>As at 31 March 2022</b>		
	-	-

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**43 Financial instruments - Fair values and risk management (continued)**

The Group held the following hedging instruments as at 31 March 2021:

	1 to 6 Months	6 to 12 Months	More than 12 Months	Total
Relating to borrowing - Principle only Swap				
Notional principal amount (In INR million)	-	236.76	4,498.51	4,735.27
Average Forward Rate (SGD/GBP)	-	1.76	1.76	1.76
Average Forward Rate (SGD/USD)	-	1.37	1.37	1.37
Average Forward Rate (GBP/USD)	-	1.26	1.26	1.26

The impact of hedging instruments on the balance sheet as at 31 March, 2021 was as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
Principle only swap	3,434.24	91.84	Other financial assets	91.84
Principle only swap	1,301.03	169.93	Other financial liabilities	169.93

The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income was, as follows:

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Line item in the statement of profit or loss
<b>Year ended 31 March 2021</b>					
Principle only swap	4.93	-	(77.63)	4.93	Other expenses

The impact of hedged item on equity:

	Foreign currency translation reserve	Cash flow hedge reserve
<b>As at 01 April 2020</b>	-	-
Effective portion of changes in fair value arising from swap arrangements	-	4.93
Amount re-classified to profit or loss	-	(4.93)
<b>As at 31 March 2021</b>	-	-

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**44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint ventures**

31 March 2023	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
<b>Parent</b>								
TVS Supply Chain Solutions Limited	157.92%	12,002.55	-70.07%	(292.61)	-3.61%	(18.30)	-349.89%	(310.91)
<b>Domestic Subsidiaries - (parent's share)</b>								
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	18.65%	1,417.31	115.96%	484.27	-0.39%	(1.99)	542.74%	482.28
FLEXOL Packaging (India) Limited	0.38%	29.21	0.74%	3.09	0.03%	0.15	3.65%	3.24
TVS Aviation Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPC International (India) Private Limited	1.71%	130.10	6.12%	25.55	0.00%	-	28.75%	25.55
TVS Toyota Tsusho Supply Chain Solutions Ltd.	3.35%	254.31	16.18%	67.58	0.09%	0.46	76.57%	68.04
White Data Systems India Pvt. Ltd.	3.68%	279.38	-12.96%	(54.14)	-0.01%	(0.05)	-60.98%	(54.19)
Fit 3PL Warehousing Pvt Limited	4.19%	318.71	7.84%	32.72	-0.16%	(0.79)	35.93%	31.93
<b>Foreign Subsidiaries - (parent's share)</b>								
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	-0.72%	(54.57)	-2.86%	(11.96)	-0.84%	(4.24)	-18.23%	(16.20)
TVS Logistics Investment USA Inc., USA and its subsidiaries	-19.15%	(1,455.64)	-6.50%	(27.12)	-30.31%	(153.50)	-203.26%	(180.62)
TVS Logistics Investment UK Limited and its subsidiaries	35.17%	2,672.85	-50.49%	(210.84)	-1.24%	(6.30)	-244.36%	(217.14)
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited), Singapore and its subsidiaries	-34.72%	(2,638.55)	-50.15%	(209.43)	-111.97%	(567.07)	-873.85%	(776.50)
<b>Non-controlling interests in all subsidiaries</b>	4.80%	364.60	4.68%	19.54	0.71%	3.59	26.03%	23.13
<b>Joint venture</b>								
TVS Industrial & Logistics Park Pvt. Limited	13.79%	1,048.01	11.42%	47.68	0.02%	0.08	53.75%	47.76
Linfox TVS Solutions Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-89.05%	(6,768.15)	130.09%	543.28	47.68%	241.49	883.15%	784.77
<b>As at 31 March 2023</b>	<b>100.00%</b>	<b>7,600.12</b>	<b>100.00%</b>	<b>417.61</b>	<b>-100.00%</b>	<b>(506.47)</b>	<b>-100.00%</b>	<b>(88.86)</b>

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**44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint ventures (continued)**

31 March 2022	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
<b>Parent</b>								
TVS Supply Chain Solutions Limited	160.40%	12,091.95	-46.33%	(212.20)	-4.57%	(9.81)	-32.99%	(222.01)
<b>Domestic Subsidiaries - (parent's share)</b>								
Drive India Enterprise Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	12.72%	959.03	93.20%	426.87	0.25%	0.53	63.54%	427.40
FLEXOL Packaging (India) Limited	0.34%	25.97	-0.17%	(0.77)	0.43%	0.92	0.02%	0.15
TVS Aviation Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPC International (India) Private Limited	1.39%	104.55	3.42%	15.68	0.00%	-	2.33%	15.68
TVS Toyota Tsusho Supply Chain Solutions Ltd.	2.47%	186.27	9.83%	45.02	0.56%	1.20	6.87%	46.22
White Data Systems India Pvt. Ltd.	4.42%	333.57	-0.52%	(2.39)	-0.22%	(0.48)	-0.43%	(2.87)
Fit 3PL Warehousing Pvt Limited	3.80%	286.78	7.09%	32.47	0.18%	0.39	4.88%	32.86
<b>Foreign Subsidiaries - (parent's share)</b>								
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	-0.53%	(39.67)	-2.20%	(10.08)	1.44%	3.10	-1.04%	(6.98)
TVS Logistics Investment USA Inc., USA and its subsidiaries	-17.44%	(1,314.49)	-90.07%	(412.51)	-24.23%	(52.04)	-69.05%	(464.55)
TVS Logistics Investment UK Limited and its subsidiaries	38.09%	2,871.54	-19.99%	(91.54)	-35.02%	(75.21)	-24.79%	(166.75)
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited), Singapore and its subsidiaries	-27.62%	(2,082.15)	44.05%	201.73	-72.81%	(156.38)	6.74%	45.35
<b>Non-controlling interests in all subsidiaries</b>								
	5.29%	399.15	7.21%	33.02	-2.05%	(4.40)	4.25%	28.62
<b>Joint venture</b>								
TVS Industrial & Logistics Park Pvt. Limited	13.27%	1,000.24	4.21%	19.27	0.00%	-	2.86%	19.27
Linfox TVS Solutions Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-96.60%	(7,283.59)	-109.73%	(502.57)	36.04%	77.41	-63.19%	(425.16)
<b>As at 31 March 2022</b>	<b>100.00%</b>	<b>7,539.15</b>	<b>-100.00%</b>	<b>(458.00)</b>	<b>-100.00%</b>	<b>(214.77)</b>	<b>-100.00%</b>	<b>(672.77)</b>

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**44 Additional information as required under Schedule III to the Companies Act 2013, of entities consolidated as subsidiaries/ associates/ joint ventures (continued)**

31 March 2021	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated of total comprehensive income	Amount
<b>Parent</b>								
TVS Supply Chain Solutions Limited	143.96%	7,639.24	-106.60%	(813.78)	35.25%	7.11	-108.54%	(806.67)
<b>Domestic Subsidiaries - (parent's share)</b>								
Drive India Enterprise Solutions Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	10.47%	555.64	16.85%	128.61	8.48%	1.71	17.53%	130.32
FLEXOL Packaging (India) Limited	0.49%	25.83	-1.98%	(15.15)	2.88%	0.58	-1.96%	(14.57)
TVS Aviation Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
SPC International (India) Private Limited	1.67%	88.87	-0.99%	(7.59)	0.00%	-	-1.02%	(7.59)
TVS Toyota Tsusho Supply Chain Solutions Ltd.	2.64%	140.06	4.93%	37.60	-5.45%	(1.10)	4.91%	36.50
White Data Systems India Pvt. Ltd.	6.34%	336.44	-4.41%	(33.64)	11.11%	2.24	-4.22%	(31.40)
<b>Foreign Subsidiaries - (parent's share)</b>								
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	-0.60%	(32.10)	-0.22%	(1.65)	-4.81%	(0.97)	-0.35%	(2.62)
TVS Logistics Investment USA Inc., USA and its subsidiaries	-15.69%	(832.73)	-38.44%	(293.47)	147.00%	29.65	-35.49%	(263.82)
TVS Logistics Investment UK Limited and its subsidiaries	70.86%	3,760.49	1.27%	9.68	607.44%	122.52	17.79%	132.20
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited), Singapore and its subsidiaries	-42.11%	(2,234.43)	-23.77%	(181.49)	-646.47%	(130.39)	-41.96%	(311.88)
<b>Non-controlling interests in all subsidiaries</b>	7.53%	399.69	-2.62%	(20.03)	134.75%	27.18	0.96%	7.15
<b>Associates</b>								
Montara Verpacken mit System GmbH	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Joint venture</b>								
TVS Industrial & Logistics Park Pvt. Limited	18.49%	980.93	1.83%	13.96	0.00%	-	1.88%	13.96
Linfox TVS Solutions Pty Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-104.05%	(5,521.35)	54.15%	413.51	-190.18%	(38.36)	50.47%	375.15
<b>As at 31 March 2021</b>	<b>100.00%</b>	<b>5,306.58</b>	<b>-100.00%</b>	<b>(763.44)</b>	<b>100.00%</b>	<b>20.17</b>	<b>-100.00%</b>	<b>(743.27)</b>

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**45 Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations"**

**A. The group had following disposal group recognised as held for sale**

**Disposal group**

Drive India Enterprise Solutions Limited (DIESL)

B. During the year ended March 31, 2022, the Company entered in to Share Purchase Agreement dated September 29, 2021 ("New SPA") with the Buyer for disposal of investments in DIESL for a consideration of ₹ 10 million. The group recorded a loss of ₹154.55 million on disposal of DIESL which is disclosed as exceptional item. Refer note 37 (i) & 48 for further details.

**C. Financial performance and cash flow information**

**The results of Drive India Enterprise Solutions Limited are presented below:**

	<b>29 September 2021</b>	<b>31 March 2021</b>
Total Revenues (includes other income)	10.22	68.14
Expense	(16.84)	(67.59)
<b>Profit/(loss) before tax from a discontinued operation</b>	<b>(6.62)</b>	<b>0.55</b>
Tax (expenses)/income:		
Tax relating to earlier periods	-	-
<b>Profit/(loss) for the year from a discontinued operation</b>	<b>(6.62)</b>	<b>0.55</b>
<b>Earnings per share:</b>		
Basic	(0.03)	(0.07)
Diluted	(0.03)	(0.07)

**The net cash flows incurred by Drive India Enterprise Solutions Limited are, as follows:**

Net cash inflow/(outflow) from operating activities	(52.37)	17.85
Net cash inflow/(outflow) from investing activities	50.83	(11.78)
Net cash inflow/(outflow) from financing activities	(0.21)	(0.30)
<b>Net increase/(decrease) in cash generated from discontinued operation</b>	<b>(1.75)</b>	<b>5.77</b>

**D. The major classes of assets and liabilities of Drive India Enterprises Solutions Limited classified as held for sale were as follows:**

	<b>31 March 2021</b>
<b>Group(s) of assets classified as held for sale:</b>	
Right-of-use assets	0.08
Other intangible assets	2.01
Other financial assets - Non-current	43.75
Non-current tax assets (net)	3.95
Other non-current assets	44.75
Inventories	15.76
Trade receivables (Non-current & current)	347.75
Cash and cash equivalents	14.47
Other bank balances	42.00
Deposits & other receivables - current	1.13
Other financial assets - Current	38.82
Other current assets	32.73
	<b>587.20</b>
<b>Liabilities associated with group(s) of assets classified as held for sale:</b>	
Provisions - Non-current	0.26
Borrowings - Current	49.29
Trade payables (Non-current & current)	369.93
Other non-current liabilities	31.14
Other financial liabilities - Current	1.92
Provisions - current	-
Current tax liabilities (net)	-
Deferred tax liabilities	6.57
Other current liabilities	43.98
	<b>503.09</b>
<b>Net assets</b>	<b>84.11</b>
<b>Reserve of disposal group classified as held for sale</b>	<b>190.53</b>

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**46 List of subsidiaries**

Name of direct subsidiaries of the Company	Country of incorporation	31 March 2023	31 March 2022	31 March 2021
TVS SCS Global Freight Solutions Ltd. (Formerly known as TVS Dynamic Global Freight Services Limited)	India	100.00%	95.21%	90.00%
Drive India Enterprises Solutions Limited	India	0.00%	0.00%	100.00%
FLEXOL Packaging (India) Limited	India	100.00%	100.00%	88.11%
TVS Packaging Solutions Private Limited	India	100.00%	100.00%	100.00%
SPC International India Private Limited	India	100.00%	100.00%	100.00%
TVS SCS (Siam) Limited (Formerly known as TVS Logistics SIAM Limited)	Thailand	100.00%	100.00%	100.00%
TVS Logistics Investment UK Limited	United Kingdom	100.00%	100.00%	100.00%
TVS Logistics Investments USA Inc.	USA	100.00%	100.00%	100.00%
TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited), Singapore	Singapore	100.00%	100.00%	93.50%
TVS Toyota Tsusho Supply Chain Solutions Limited	India	60.00%	60.00%	60.00%
White Data Systems India Pvt. Ltd	India	51.00%	51.00%	51.00%
Fit 3PL Warehousing Private Limited	India	100.00%	100.00%	0.00%
<b>Name of step-down subsidiaries</b>				
<b>Subsidiaries of TVS Logistics Investment UK Limited</b>				
TVS Supply Chain Solutions Limited, UK	United Kingdom	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions Limited, UK</i>				
MSys Software Solutions Limited, UK	United Kingdom	0.00%	100.00%	100.00%
Multipart Limited, UK	United Kingdom	0.00%	100.00%	100.00%
Peter Thomas & Co (Refurbishing) Limited, UK	United Kingdom	100.00%	100.00%	100.00%
TVS Logistics Iberia S.L., Spain	Spain	100.00%	100.00%	100.00%
TVS Autoserv GmbH, Germany	Germany	51.00%	51.00%	51.00%
TVS Supply Chain Solutions GmbH, Germany	Germany	100.00%	100.00%	100.00%
Rico Logistics Limited, UK	United Kingdom	100.00%	100.00%	97.47%
<i>Subsidiaries of Rico Logistics Limited, UK</i>				
Ricochet Spain S.L, Spain	Spain	100.00%	100.00%	100.00%
<i>Subsidiaries of Ricochet Spain S.L, Spain</i>				
Eltec IT Services S.L.U	Spain	100.00%	100.00%	100.00%
Rico Logistique, France	France	100.00%	100.00%	100.00%
Rico Logistics Pty Ltd, Australia	Australia	100.00%	100.00%	100.00%
Circle Express Limited, UK	United Kingdom	95.00%	95.00%	95.00%
Tri - Tec Computer Support Limited, Northern Ireland	Northern Ireland	100.00%	100.00%	100.00%
<i>Subsidiaries of Tri - Tec Computer Support Limited, Northern Ireland</i>				
Tri - Tec Support Limited, Ireland	Ireland	100.00%	100.00%	100.00%
TVS SCS Rico Italia SRL	Italy	100.00%	100.00%	100.00%
Triage Holdings Limited	United Kingdom	100.00%	100.00%	100.00%
<i>Subsidiaries of Triage Holdings Limited</i>				
Triage Service Limited	United Kingdom	100.00%	100.00%	100.00%
OrderLogic Limited	United Kingdom	100.00%	100.00%	100.00%
SPC International Limited, UK	United Kingdom	100.00%	100.00%	100.00%
<i>Subsidiaries of SPC International Limited, UK</i>				
SPCINT Limited, UK	United Kingdom	100.00%	100.00%	100.00%
SPC International (Engineering) Limited, UK	United Kingdom	100.00%	100.00%	100.00%
Pitcomp 171 Limited, UK	United Kingdom	100.00%	100.00%	100.00%
SPC EBT Trustees Limited, UK	United Kingdom	100.00%	100.00%	100.00%
SPC International Inc., USA	USA	100.00%	100.00%	100.00%
SPC International s.r.o., Slovakia	Slovakia	100.00%	100.00%	100.00%
<b>Subsidiaries of TVS Logistics Investments USA Inc.</b>				
TVS America Inc., USA	USA	100.00%	100.00%	100.00%
TVS Supply Chain Solutions North America Inc., USA	USA	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions North America Inc., USA</i>				
TVS Transportation Solutions LLC, USA	USA	100.00%	100.00%	100.00%
TVS Supply Chain Solutions De Mexico S.A de C.V., Mexico	Mexico	100.00%	100.00%	100.00%
TVS Packaging Solutions Inc. US	USA	100.00%	100.00%	100.00%

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**46 List of subsidiaries (continued)**

	<b>Country of incorporation</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Subsidiaries of TVS Supply Chain Solutions Pte. Ltd.</b>				
TVS SCS International Freight (Spain) SLU (Formerly known as Nadal Forwarding S.L), Spain	Spain	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS SCS International Freight (Spain) SLU, Spain</i>				
Lineas Regulares XXI, S.L. *	Spain	0.00%	0.00%	99.75%
TVS SCS International Pte. Ltd (Formerly known as Pan Asia Logistics International Pte. Ltd)	Singapore	100.00%	100.00%	100.00%
TVS SCS Singapore Pte. Ltd (Formerly known as Pan Asia Logistics Singapore Pte. Ltd)	Singapore	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS SCS Singapore Pte. Ltd</i>				
TVS SCS Logistics Ltd	China	100.00%	100.00%	100.00%
TVS SCS (Korea) Ltd (Formerly known as Pan Asia Logistics International (Korea) Ltd)	Korea	100.00%	100.00%	100.00%
TVS SCS Logistics (Thailand) Limited (Formerly known as Pan Asia Logistics (Thailand) Ltd)	Thailand	100.00%	100.00%	100.00%
TVS SCS Hong Kong Limited (Formerly known as Pan Asia Freight-Forwarding & Logistics Hong Kong Ltd)	Hong Kong	100.00%	100.00%	100.00%
Pan Asia Container Line Pte Ltd, Hong Kong	Hong Kong	100.00%	100.00%	100.00%
TVS SCS Deustschland GmbH (Formerly known as Pan Asia Logistics Deutschland GmbH)	Germany	100.00%	100.00%	100.00%
TVS SCS Malaysia Sdn Bhd	Malaysia	100.00%	100.00%	100.00%
TVS SCS Vietnam Company Limited (Formerly known as Pan Asia Logistics Vietnam Company Ltd)	Vietnam	95.00%	95.00%	95.00%
PT Pan Asia Logistics Indonesia	Indonesia	90.00%	90.00%	90.00%
TVS SCS Taiwan Limited (Formerly known as Pan Asia Logistics Taiwan Ltd)	Taiwan	100.00%	100.00%	100.00%
Pan Asia Freight-Forwarding & Logistics India Pvt Ltd	India	99.99%	99.99%	99.99%
TVS Supply Chain Solutions (Thailand) Limited (Formerly known as TVS Asianics), Thailand	Thailand	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions (Thailand) Limited</i>				
TVS SCS Logistics Management Co. Ltd (Formerly known as TLM Logistics Management Co., Ltd)	Thailand	100.00%	100.00%	100.00%
TVS Supply Chain Solutions Australia Holdings Pty Ltd (Formerly known as TVS-Asianics Australia Holdings Pty Ltd)	Australia	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS Supply Chain Solutions Australia Holdings Pty Ltd</i>				
T.I.F. Holdings Pty Ltd, Australia	Australia	100.00%	100.00%	100.00%
<i>Subsidiaries of T.I.F. Holdings Pty Ltd, Australia</i>				
TVS SCS (Aust) Pty. Ltd. (Formerly known as Transtar International Freight (Aust) Pty Ltd), Australia	Australia	100.00%	100.00%	100.00%
TVS SCS New Zealand Limited (Formerly known as Transtar International Freight Limited),	New Zealand	100.00%	100.00%	100.00%
KAHN Nominees Pty Ltd, Australia	Australia	100.00%	100.00%	100.00%
<i>Subsidiaries of KAHN Nominees Pty Ltd, Australia</i>				
TVS SCS International Freight (Singapore) Pte. Ltd (Formerly known as Transtar International Freight (Singapore) Pte. Limited), Singapore	Singapore	100.00%	100.00%	100.00%
TVS SCS International Freight Hong Kong Limited (Formerly known as Transtar International Freight Limited, Hong Kong)	Hong Kong	100.00%	100.00%	100.00%
<i>Subsidiaries of TVS SCS International Freight Hong Kong Limited</i>				
Transtar International Freight (Shanghai) Limited, China	China	100.00%	100.00%	100.00%
TVS Supply Chain Solutions Holdings Limited (Thailand) (formerly known as Transtar International Freight Holdings Limited)	Thailand	100.00%	100.00%	100.00%
TVS SCS International Freight (Thailand) Limited (Formerly known as Transtar International Freight (Thailand) Limited), Thailand	Thailand	100.00%	100.00%	100.00%
Transtar International Freight (Malaysia) SD Bhd, Malaysia	Malaysia	100.00%	100.00%	100.00%

\* Resolutions for dissolution and liquidation of the Company Lineas Regulares XXI, S.L was approved at the Extraordinary General meeting held on December 1, 2020.

**47 Undisclosed income**

The Group has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

CIN: U63011TN2004PLC054655

**Annexure V - Consolidated summary statement of notes and other explanatory information***(All amounts are in Indian rupees (₹) million except share data and otherwise stated)*

48 Exceptional items - gain/(loss)	Note	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Gain on stake dilution in joint venture	17(i)	-	-	610.28
Write off of goodwill on disposal of Mesco business in North America	16A	-	-	(127.55)
Loss on sale of investments	19B(i)	-	(13.89)	-
Disposal of discontinued operations	37 (i) & 45	-	(154.55)	-
Settlement of arbitration with erstwhile Chief Executive officer and minority shareholder of TVS Supply Chain Solutions Pte. Ltd.	37 (ii) (a)	-	(182.52)	-
IPO Costs charged off	28	(100.00)	-	-
		<b>(100.00)</b>	<b>(350.96)</b>	<b>482.73</b>

**49 Details of benami property held**

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

**50 Crypto currency**

The Group has not traded or invested Crypto currency during the current year or any of the preceding years.

**51 Disclosure on funding transactions**

During the year, the Company has given loans amounting to ₹ 1,987.85 millions and ₹ 1,174.83 millions and to its wholly owned subsidiaries, TVS Logistics Investments UK Limited and TVS Logistics Investments USA Inc., respectively in its ordinary course of business, which are in compliance with the provisions of Companies Act, 2013 and Foreign Exchange Management Act 1999 and Prevention of Money-Laundering Act, 2002. The loans given to TVS Logistics Investments USA Inc has been used for repayment of loans and providing additional loan to TVS Logistics Investments UK Limited. Further, of the loans given to TVS Logistics Investments UK Limited, ₹ 676.43 millions has been loaned to step down subsidiaries. Other than the above, there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There are no funds that have been received by the Group from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**52 Subsequent events****As at and for the year ended 31 March 2023**

There are no significant subsequent events that have occurred after the reporting period till the date of these consolidated financial statements other than the below.

(i) On March 30, 2023, the Company entered into share subscription agreement ("SSA") with Hero Enterprise Partner Ventures. Pursuant to the SSA and first amendment to such share purchase agreement dated April 13, 2023, on April 17, 2023, the Company issued 6,944,444 number of Compulsorily Convertible Preference Shares (CCPS) with a face value of ₹ 1 aggregating ₹ 1,250 million and carrying a preferential dividend rate of 0.0001% per annum. These CCPS shall have an initial conversion ratio of 1:1 and shall be converted into equity shares of the Company based on a pre-determined formulae specified in the Share purchase agreements.

(ii) On March 25, 2023, the Company entered into share subscription agreements ("SSA") with investors. Pursuant to the SSA and first amendment dated April 19, 2023 to such SSA, the Company issued 3,333,333 number of Compulsorily Convertible Preference Shares (CCPS) with a face value of ₹ 1 aggregating ₹ 600 million and carrying a preferential dividend rate of 0.0001% per annum. These CCPS shall have an initial conversion ratio of 1:1 and shall be converted into equity shares of the Company based on a pre-determined formulae specified in the Share purchase agreements.

(iii) On March 25, 2023, the Company entered into share subscription agreements ("SSA") with investors. Pursuant to the SSA, first amendment dated April 19, 2023 and second amendment dated June 26, 2023 to such SSA, the Company issued 833,333 number of Compulsorily Convertible Preference Shares (CCPS) with a face value of ₹ 1 aggregating ₹ 150 million and carrying a preferential dividend rate of 0.0001% per annum. These CCPS shall have an initial conversion ratio of 1:1 and shall be converted into equity shares of the Company based on a pre-determined formulae specified in the Share purchase agreements.

(iv) On March 28, 2023, the Company entered in to share purchase agreement ("SPA") with the minority shareholders at White Data Systems India Private Limited ("WDS") to acquire their 49% equity stake in that Company. Pursuant to the SPA and first amendment to such share purchase agreement dated April 11, 2023, our Company acquired 49% of the equity stake of WDS, from the minority shareholders. As a consideration for such acquisition, through a share swap, our Company has allotted 3,547,840 Series E CCPS ("Purchase Shares") to the minority shareholders, pursuant to a preferential allotment for consideration other than cash, at a price of ₹ 180 per Purchase Share.

**As at and for the year ended 31 March 2022**

None

**As at and for the year ended 31 March 2021**

None

**53 Struck off companies**

The Group does not have any material transactions with companies struck off.

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

CIN: U63011TN2004PLC054655

**Annexure VI - Statement of Material Adjustments and Regroupings**

(All amounts are in Indian Rupees (INR) Million except share data and otherwise stated)

**Part A: Statement of restatement adjustments to consolidated audited financial statements**

**Reconciliation between audited equity and restated equity**

Particulars	Note no	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
<b>Equity (as per audited financial statements) - (A)</b>		<b>7,600.12</b>	<b>7,539.15</b>	<b>5,322.59</b>
<b>Adjustments</b>				
TVS Industrial & Logistics Park Pvt. Limited share of profits/stake dilution	1	-	-	(16.01)
<b>Total impact on adjustments - (B)</b>		<b>-</b>	<b>-</b>	<b>(16.01)</b>
<b>Total equity as per restated consolidated statement of assets and liabilities - (A+B)</b>		<b>7,600.12</b>	<b>7,539.15</b>	<b>5,306.58</b>

**Reconciliation between audited profit & loss and restated profit & loss**

Particulars	Note no	Year ended 31 March 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
<b>Profit/(Loss) (as per audited financial statements) - (A)</b>		<b>417.61</b>	<b>(474.01)</b>	<b>(747.43)</b>
<b>A) TVS Industrial &amp; Logistics Park Pvt. Limited share of profits/stake dilution</b>				
Deferred Tax on above	1	-	24.06	(24.06)
		-	(8.05)	8.05
<b>Total impact on adjustments - (B)</b>		<b>-</b>	<b>16.01</b>	<b>(16.01)</b>
<b>Restated Profit/(Loss) - (A+B)</b>		<b>417.61</b>	<b>(458.00)</b>	<b>(763.44)</b>

**Notes to adjustments:**

**1) TVS Industrial & Logistics Park Pvt. Limited share of profits/stake dilution**

For the year ended March 31, 2021, the consolidated financial statements were prepared based on unaudited financial statements of TVS Industrial & Logistics Park Pvt. Limited. These unaudited financial statements have been audited subsequently. The difference between the unaudited numbers and the audited numbers are recognised as restatement adjustments (including adjustments relating to difference in Stake sale) during the year ended March 31, 2021.

**Part B : Non adjusting items**

**a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:**

There are no audit qualification in auditor's report for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021.

**b) Emphasis of matters not requiring adjustments to restated consolidated financial information**

**1) Emphasis of matter for the year ended 31 March 2023**

Nil

**2) Emphasis of matter for the year ended 31 March 2022**

Nil

**3) Emphasis of matter for the year ended 31 March 2021**

We draw attention to Note 2A of the Consolidated Financial Statements which describes the continuing impact of Covid-19 pandemic and its possible consequential implications on the Group's operations and financial metrics. Our opinion is not modified in respect of the matter.

**Part C: Material regrouping/reclassification**

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial Statements for the year ended March 31, 2023 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**TVS SUPPLY CHAIN SOLUTIONS LIMITED**

**CIN: U63011TN2004PLC054655**

**Annexure VI - Statement of Material Adjustments and Regroupings**

*(All amounts are in Indian Rupees (INR) Million except share data and otherwise stated)*

**Part D: Material errors**

There are no material errors that require any adjustment in the Restated Consolidated Summary Statements

As per our report of even date attached

*for* **S.R. Batliboi & Associates LLP**

Firm Registration Number : 101049W / E300004

Chartered Accountants

*for* and on behalf of the board of directors of

**TVS Supply Chain Solutions Limited**

**Bharath N S**

Partner

Membership No. 210934

Place : Chennai

Date : July 10, 2023

**S Mahalingam**

Chairman

DIN: 00121727

Place : Chennai

Date : July 10, 2023

**R Dinesh**

Executive Vice Chairman

DIN: 00363300

Place : Chennai

Date : July 10, 2023

**Ravi Viswanathan**

Managing Director

DIN: 08713910

Place : Chennai

Date : July 10, 2023

**Ravi Prakash Bhagavathula**

Chief Financial Officer

Place : Chennai

Date : July 10, 2023

**P D Krishna Prasad**

Company Secretary

Membership No. 9911

Place : Chennai

Date : July 10, 2023

## OTHER FINANCIAL INFORMATION

### Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations and other non GAAP measures are set forth below:

Particulars	As at/for the Fiscals ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Restated earnings / (loss) per share (₹) for continuing and discontinued operations - Basic (in ₹)	1.04	(1.44)	(2.26)
Restated earnings / (loss) per share (₹) for continuing and discontinued operations - Diluted (in ₹)	1.02	(1.44)	(2.26)
Return on Net Worth (in %)	5.50%	(6.88)%	(15.15)%
Net asset value per Equity Share (in ₹)	18.89	20.96	14.90
EBITDA (in ₹ million)	6,836.51	6,125.64	3,866.90
Adjusted EBITDA (in ₹ million)	7,066.00	6,670.93	4,423.38
Return on capital employed (in %)	7.64%	6.65%	(4.56)%

Notes:

(1) The ratios on the basis of Restated Consolidated Financial Information have been computed as below:

- (i) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- (ii) As at March 31, 2022 and March 31, 2021, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.
- (iii) Basic earnings per Equity Share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of Equity Shares considered for deriving basic earnings per Equity Share and also weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.
- (iv) Return on Net Worth (%) is calculated by dividing Restated profit / (loss) attributable to owners of the Company by Equity attributable to owners of the Company.
- (v) Net Asset Value per share is calculated by dividing Restated equity attributable to owners of the Company by Weighted average number of equity shares outstanding during the period
- (vi) EBITDA is calculated as the sum of Restated profit / (loss) for the year from continuing operations, total tax expenses, finance costs, depreciation and amortisation expense reduced by exceptional items, share of profit from investments accounted for using the equity method (net of income tax) and associate and Other income.
- (vii) Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and loss on foreign currency transactions and translations.
- (viii) Return on Capital Employed is calculated by dividing EBIT (calculated as the sum of Restated profit / (loss) before exceptional items, share of profit from investments accounted for using the equity method (net of income tax) and income tax from continuing operations and Finance Costs less Interest on lease liabilities) by Capital Employed.

For reconciliation of Non-GAAP measures, please see “Management’s Discussion and Analysis of Financial Position and Results of Operations–Non-GAAP Measures” on page 534.

### ***Other financial information***

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of our Company and the audited financial statements of material consolidated entities for Fiscals 2023, 2022 and 2021 (collectively, the “***Audited Financial Statements***”) are available on our website at <https://www.tvsscs.com/investor-relations>.

Further, the audited consolidated financial statements of our Subsidiary TVS Supply Chain Solutions Pte. Ltd. (formerly known as TVS – Asianics Supply Chain Solutions Pte. Ltd.) and its subsidiaries (collectively “**TVS SG Group**”), prepared in accordance with the Singapore Companies Act (Chapter 50) and Financial Reporting Standards in Singapore, for the purposes of statutory filings under the law of Singapore, for the Fiscals 2023, 2022 and 2021 are available on our website at <https://www.tvsscs.com/investor-relations>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of our Company or any entity in which our Shareholders have significant influence or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

## **RELATED PARTY TRANSACTIONS**

For details of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, see “*Note 42A - Restated Consolidated Financial Information*” on page 433.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2023, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Position and Results of Operations", "Financial Information" and "Risk Factors" on pages 504, 355 and 39, respectively.

(₹ in million, except ratios)

Particulars	As at March 31, 2023	As adjusted for the proposed Offer*
<b>Borrowings</b>		
Current borrowings (I)	14,910.21	[●]
Non-current borrowings (II)	4,985.95	[●]
<b>Total Borrowings (III = I + II)</b>	<b>19,896.16</b>	<b>[●]</b>
<b>Equity</b>		
Share capital(IV) <sup>(1)</sup>	364.26	[●]
Non-controlling interests (V)	364.60	[●]
Other Equity (VI)	6,871.26	[●]
<b>Total equity (VII = IV + V + VI)</b>	<b>7,600.12</b>	<b>[●]</b>
<b>Total Borrowings / Total Equity (III/VII)</b>	<b>2.62</b>	<b>[●]</b>
<b>Total Non-current borrowings / Total Equity (II/VII)</b>	<b>0.66</b>	<b>[●]</b>

\*The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

<sup>(1)</sup> Subsequent to March 31, 2023, our Company allotted (i) 7,000,881 Equity Shares pursuant to the conversion of 3,153,220 Series D CCPS; (ii) 26,192,844 Equity Shares pursuant to conversion of 24,381,172 Series E CCPS; (iii) 4,010,695 Equity Shares allotted pursuant to Pre-IPO Placement 2; and (iv) 5,809,820 Equity Shares pursuant to exercise of options under MIP I.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Red Herring Prospectus.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 39 and 22, respectively.*

*Unless otherwise indicated or the context requires otherwise, the financial information for Fiscals 2021, 2022 and 2023, included herein is derived from our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 355. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the 12 months ended March 31 of that year.*

*Unless otherwise indicated or the context requires otherwise, in this section, references to "we," "us", "our" or "Group" refer to TVS Supply Chain Solutions Limited on a consolidated basis and references to "the Company" or "our Company" refer to TVS Supply Chain Solutions Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the reports titled "Logistics and SCS (Supply Chain Solutions) Market in India", dated July 25, 2023 prepared exclusively for the Offer and released by Redseer ("**Redseer Report**") and "Global Logistics Market Overview and Analysis" dated July 24, 2023 prepared exclusively for the Offer and released by Armstrong ("**Armstrong Report**"), both commissioned and paid by us in connection with the Offer. For more information, see "Risk Factors - Certain sections of this Red Herring Prospectus disclose information from the Redseer Report and Armstrong Report which have been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 65. The Redseer Report and the Armstrong Report are available at the following web-link: <https://www.tvsscs.com/investor-relations>. Any reference to 'expert' or 'experts' in this section are not 'Experts' as defined under Section 2(38) of the Companies Act, 2013 or the U.S. Securities Act.*

### Overview

Our Company is India's largest and among the fastest growing integrated supply chain solutions provider among Indian listed supply chain solutions companies in terms of revenues and revenue growth, respectively, in Fiscal 2023, according to the Redseer Report. Our Company is an India based multinational company, who pioneered the development of the supply chain solutions market in India according to Redseer Report. We were promoted by the erstwhile TVS Group, one of the reputed business groups in India (*Source: Redseer Report*), and are now part of the TVS Mobility Group. For more than 16 years, we have managed large and complex supply chains across multiple industries in India and select global markets through customized tech-enabled solutions. During this period, we have grown significantly. Our total income was ₹103,110.10 million in Fiscal 2023.

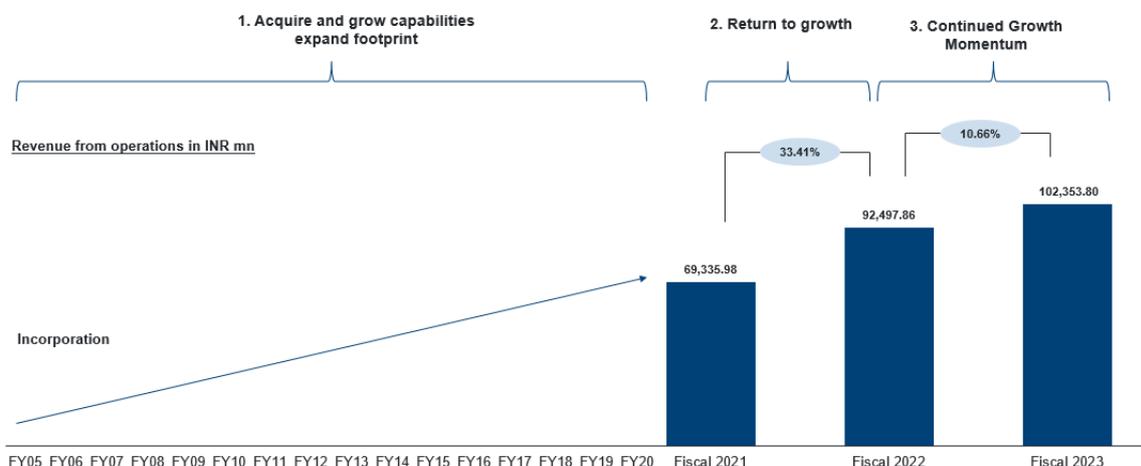
Our solutions spanning the entire value chain from sourcing to consumption can be divided into two segments: (i) integrated supply chain solutions ("**ISCS**"); and (ii) network solutions ("**NS**"). Our capabilities under the ISCS segment include sourcing and procurement, integrated transportation, logistics operation centers, in-plant logistics operations, finished goods, aftermarket fulfillment and supply chain consulting. Our capabilities under the NS segment include global forwarding solutions ("**GFS**"), which involves managing end-to-end freight forwarding and distribution across ocean, air and land, warehousing and at port storage and value added services, and time critical final mile solutions ("**TCFMS**") which involves closed loop logistics and support including spares logistics, break-fix, refurbishment and engineering support, and courier and consignment management.

Globally, we provided supply chain solutions to 11,546, 10,531 and 8,788 customers during Fiscals 2021, 2022 and 2023, while in India, we provided our solutions to 1,120, 1,044 and 902 customers in the same years. We have added an aggregate of 1,179, 152 and 177 new customers (i.e. new customers who the Company did not provide any services in the immediately preceding year) in Fiscals 2021, 2022 and 2023, respectively. Moreover, (i) in Fiscal 2021, our global customers included 54 'Fortune Global 500 2020' companies, while our Indian customers included 24 'Fortune Global 500 2020' companies; (ii) in Fiscal 2022, our global customers included 61 'Fortune Global 500 2021' companies, while our Indian customers included 24 'Fortune Global 500 2021' companies; and

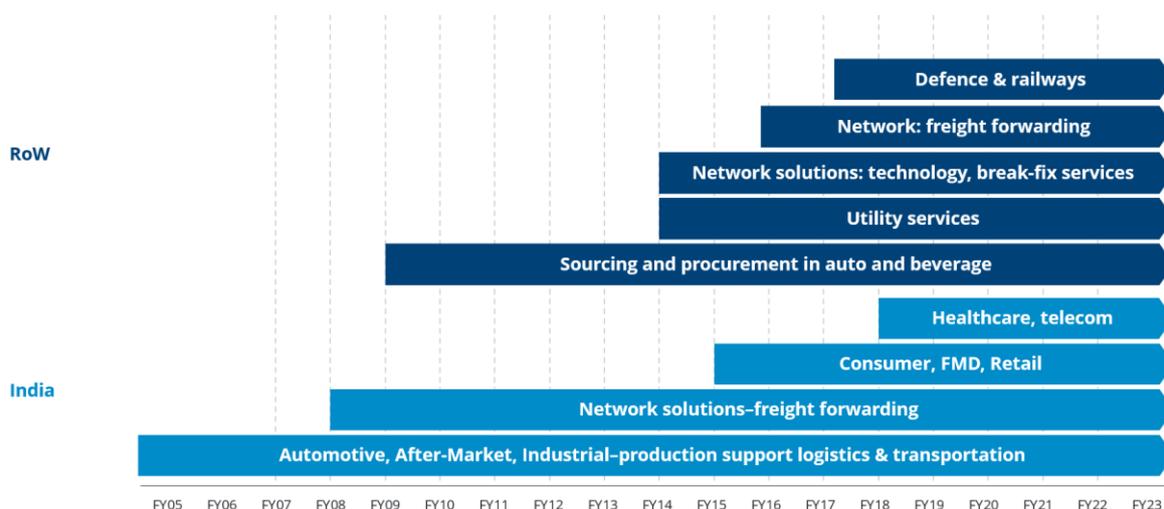
(iii) in Fiscal 2023, our global customers included 72 ‘Fortune Global 500 2022’ companies, while our Indian customers included 25 ‘Fortune Global 500 2022’ companies. In addition, we added four ‘Fortune Global 500 2020’ companies in Fiscal 2021, 15 ‘Fortune Global 500 2021’ companies in Fiscal 2022 and 16 ‘Fortune Global 500 2022’ companies in Fiscal 2023.

For further information in relation to our business, see “*Our Business - Overview*” on page 221.

**Our Growth and Evolution**



We were incorporated on November 16, 2004. We initially offered aftermarket warehousing, production support warehousing and production linked transportation services to customers engaged in automotive and industrial segments. Our primary focus initially was on building scale in our operations and development of technology. We were able to achieve this through new business development, encirclement (*i.e.* incremental business from existing customers by increasing the scope of our services), diversification into newer sectors and geographies, and a series of targeted acquisitions. We developed capabilities and customer relationships across diverse sectors such as consumer, tech and tech infra, rail and utilities, and healthcare. Geographically, our operations expanded beyond India to the United Kingdom, United States, Europe and Asia Pacific. The graphic below summarizes our capability and sector expansion.



The following table sets forth certain details of the additional areas and services that we were able to add (including the year) through our acquisitions:

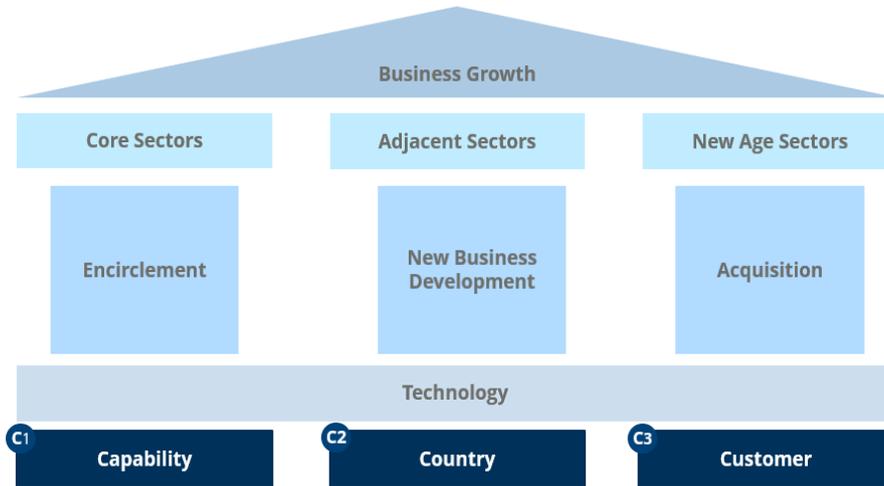
Entity Name	Date of acquisition <sup>(1)</sup>	Operating Segment	Additional areas/ service added/ expansion due to such acquisition
TVS Dynamic Global Freight Services Limited (thereafter renamed TVS SCS Global Freight Solutions Limited)	July 2007	NS	Freight forwarding: ocean freight and air freight for exports out of India and imports into India
Multipart Holding Limited (thereafter renamed TVS Supply Chain Solutions Limited UK)	October 2009	ISCS	Sourcing, procurement, master data management, inventory optimization, aftermarket warehousing and Msys technology
Rico Logistics Limited (UK)	September 2012	NS	Time critical final mile solutions such as last-mile and same-day express capabilities; and closed loop spares
Wainwright Industries, Inc (thereafter renamed TVS Supply Chain Solutions North America Inc.)	December 2012	ISCS	In plant warehousing (production support logistics and vendor managed inventory), sequencing, kitting, and value added warehousing
T.I.F Holdings Pty. Limited (Transtar)	August 2015	NS	Global freight forwarding network across South-East Asia, Asia-Pacific and Europe
Drive India Enterprises Limited (DIESL-CPR) <sup>(3)</sup>	August 2015	ISCS	Integrated supply chain capabilities for consumer sector
Nadal Forwarding S.L (thereafter renamed as TVS SCS International Freight (Spain) S.L.U.)	December 2017	NS	Global freight forwarding network in Europe
SPC International Limited	February 2017	NS	Closed loop logistics capabilities such as break-fix, repair and refurbishment services
Pan Asia Logistics Singapore Pte. Ltd (thereafter renamed TVS SCS Singapore Pte. Ltd.)	January 2018	NS	Global freight forwarding network across South-East Asia, Asia-Pacific and Europe
Triage Holdings Limited	April 2018	NS	Time critical final mile solutions such as tech services for management of information and communication technology infrastructure
TLM Logistics Management Co. Ltd, Thailand (thereafter renamed as TVS SCS Logistics Management Co., Ltd.)	May 2018	NS	Global freight forwarding network in Thailand
White Data Systems Private Limited	October 2018	ISCS	Acquisition of technology for integrated supply chain and network capabilities (i-Loads)

Note:

(1) Refers to the month and year of completion of initial acquisition for certain entities. We have, subsequently, over a period of time, increased our shareholding in such entities by undertaking incremental acquisitions.

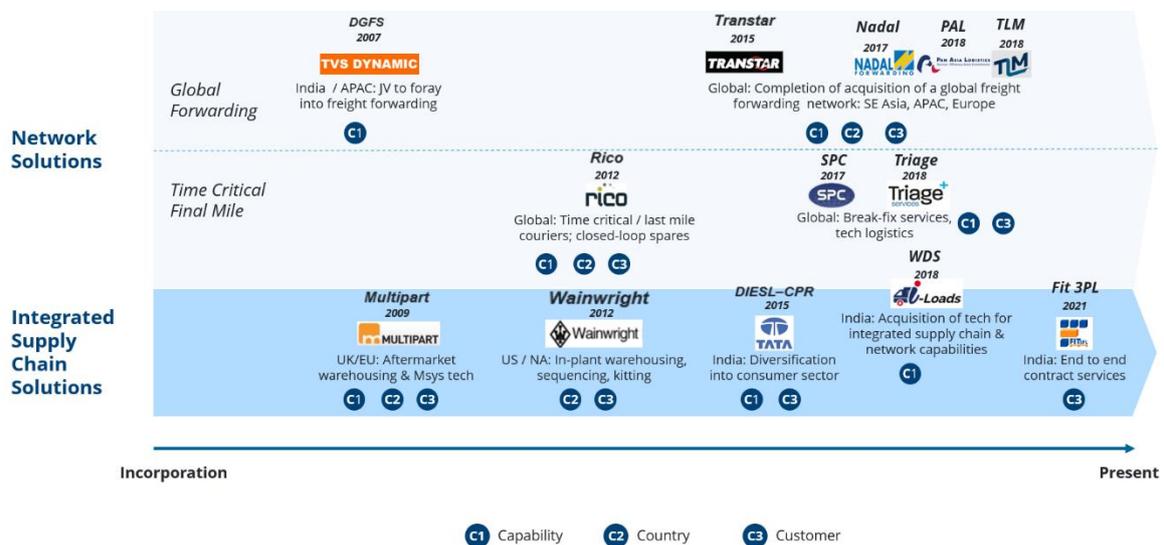
### **Our Strategy**

Our growth strategy has been guided by ‘C3 Framework’, which centres on three C’s - Customer, Capability and Country. The ‘C3 Framework’ focuses on opportunities that would increase business from existing customers and acquire new customers, acquire new capabilities and/ or increase our geographical presence. Additionally, the ‘C3 Framework’ has enabled us to grow in our core sectors as well as capitalize on opportunities in adjacent sectors and new age sectors.



Our domain knowledge and global expertise, coupled with technology is the foundation of our ‘C3 Framework’. This enables us to develop and offer customized solutions to customers’ thereby empowering agile and efficient supply chains at large scale. Once a growth opportunity has been identified using the ‘C3 Framework’, we work towards capitalizing on the opportunity through either organic means (encirclement/ new business development) and/ or inorganic means, such as acquisitions. For further information regarding the ‘C3 Framework’, see “*Our Business - Our Growth Strategy – C3 Framework*” on page 228.

Our key acquisitions highlighted below demonstrate the application of this model.



We believe the growth of our Group from inception in 2004 to revenue from operations of ₹102,353.80 million in Fiscal 2023 is a testament to the success of our strategic framework and our ability to execute and grow our operations.

**Our Core DNA**

**Strong network partner relationships and people processes.** We believe we have developed efficient processes for identifying, on-boarding and maintaining network partners and people, the two most important elements in our services, in addition to technology.

**Ability to leverage technology innovatively.** We have an operational technology platform that includes proprietary systems and software such as Msys, i-Loads, Visibility, TRACE, Courier Alliance, LCL Consolidator and e-Connect as well as third-party softwares such as CargoWise. The following table sets forth the year in which such systems and software were implemented in our operations:

Year	Technology
2009	Msys
2012	TRACE
2015*	e-Connect
2015*	CargoWise
2018	i-Loads
2020	Courier Alliance
2021	LCL Consolidator
2019	Visibility

\* Introduced in 2015 and fully deployed by 2019.

**Ability to create adjacencies and growth opportunities.** We have been able to scout adjacent sectors, grow them and absorb them into our core sector portfolio. For example, we have taken our capabilities in sourcing from the automotive sector to beverages, utilities, defense and rail sectors.

**Ability to acquire, integrate and generate synergies.** We have a history of acquisitions that have grown organically as well as supported evolving customer requirements.

### Our Business Model

The following table highlights certain key features, and the revenue and cost drivers for both of our segments:

Particulars	Integrated Supply Chain Solutions (ISCS)	Network Solutions (NS)
<b>Capabilities</b>	<ul style="list-style-type: none"> <li><i>Sourcing/ Procurement:</i> master data management, e-catalogue, forecasting and procurement planning and procurement.</li> <li><i>Integrated Transportation:</i> transportation, and inventory planning and optimization and packaging solutions.</li> <li><i>Logistics Operation Centre and In Plant Logistics:</i> production support logistics including warehousing, material management, sub-assembly and kitting and sequencing.</li> <li><i>Finished Goods and Aftermarket Fulfilment:</i> Finished goods warehousing, aftermarket/ spare parts warehousing</li> </ul>	<p><u>GFS</u></p> <ul style="list-style-type: none"> <li><i>Import Freight and Export Freight:</i> air, ocean and land freight including customer brokerage, warehousing and value added services.</li> <li><i>Project Forwarding:</i> flight and vessel chartering, break bulk and project cargo.</li> </ul> <p><u>TCFMS</u></p> <ul style="list-style-type: none"> <li>Closed loop spare parts logistics including forward stocking locations for spares, break-fix support covering both large ('B2B') and small ('B2b') businesses.</li> <li>Courier and consignment management including same day and next day time critical courier.</li> </ul>
<b>Geographical Presence</b>	<ul style="list-style-type: none"> <li>India;</li> <li>United Kingdom;</li> <li>Europe;</li> <li>North America; and</li> <li>Asia Pacific.</li> </ul>	<ul style="list-style-type: none"> <li>India;</li> <li>Asia Pacific;</li> <li>United Kingdom;</li> <li>Europe; and</li> <li>North America.</li> </ul>
<b>Nature of Customer Engagement</b>	<ul style="list-style-type: none"> <li>Driven by outsourcing contracts that define the scope, service levels and pricing.</li> <li>Typically multi-year contracts with select contracts ranging up to 13 years.</li> </ul>	<ul style="list-style-type: none"> <li><u>GFS:</u> Driven by engagements that are a mix of both long-term commercial contracts and short-term commercial contracts (where the commercials depend on market variations).</li> <li><u>TCFMS:</u> Driven by engagements that are a mix of single-year and multi-year contracts</li> </ul>
<b>Revenue and Margin Drivers</b>	<ul style="list-style-type: none"> <li>Resilient revenue profile driven by healthy mix of different pricing models: <ul style="list-style-type: none"> <li>Cost plus management fee;</li> <li>Template/ deployment linked;</li> <li>Volume linked/ variable; and</li> <li>Gain-share.</li> </ul> </li> <li>Pricing models typically cover direct operational expenses with margins driven by volumes and operational efficiencies.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue is mostly driven by a combination of : <ul style="list-style-type: none"> <li>Cost plus management fee; and</li> <li>Template/ deployment linked.</li> </ul> </li> <li>Due to a higher share of contracts with cost plus management fee pricing model, margins vary based on input costs.</li> <li>Higher utilization of network/ better throughput drives margin enhancement.</li> </ul>

Particulars	Integrated Supply Chain Solutions (ISCS)	Network Solutions (NS)
<b>Cost Drivers</b>	<ul style="list-style-type: none"> <li>• Solutioning, process and tech deployment.</li> <li>• Outsourced vendors (transportation partners).</li> <li>• Manpower deployment.</li> <li>• Asset deployment (warehouse and equipment).</li> </ul>	<p><u>GFS</u></p> <ul style="list-style-type: none"> <li>• Solutioning, process and tech deployment</li> <li>• Outsourced freight carriers and operational manpower.</li> </ul> <p><u>TCFMS</u></p> <ul style="list-style-type: none"> <li>• Solutioning, process and tech deployment</li> <li>• Operational manpower deployment.</li> <li>• Network cost (field spares/ stock locations, outsourced couriers and support engineers).</li> </ul>
<b>Customer Base</b>	<ul style="list-style-type: none"> <li>• Provided services to 412 customers in India and rest of the world in Fiscal 2023.</li> <li>• Business typically driven by large customer engagements.</li> <li>• Top 20 ISCS customers contributed 59.04% of our ISCS segment revenue in Fiscal 2023.</li> </ul>	<ul style="list-style-type: none"> <li>• Provided services to 8,376 customers in India and rest of the world in Fiscal 2023.</li> <li>• Business is spread across a large number of customers with low revenue concentration.</li> <li>• Top 20 NS customers contributed 37.70% of our NS segment revenue in Fiscal 2023.</li> </ul>
<b>Length of our Customer Relationships</b>	<p><i>Average length of relationship:</i></p> <ul style="list-style-type: none"> <li>• with the top 5 ISCS customers in terms of revenue in Fiscal 2023 was approximately 14.6 years, as of March 31, 2023.</li> <li>• with the top 10 ISCS customers in terms of revenue in Fiscal 2023 was approximately 10.9 years, as of March 31, 2023.</li> </ul>	<p><i>Average length of relationship:</i></p> <ul style="list-style-type: none"> <li>• with the top 5 NS customers in terms of revenue in Fiscal 2023 was approximately 12.8 years, as of March 31, 2023.</li> <li>• with the top 10 NS customers in terms of revenue in Fiscal 2023 was approximately 10.5 years, as of March 31, 2023.</li> </ul>

The following table sets forth our external revenue from each of our operating segments under Ind AS 108 for the years indicated:

	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
ISCS (A)	32,041.17	46.21%	37,407.12	40.44%	45,806.26	44.75%
NS (B)	37,294.81	53.79%	55,090.74	59.56%	56,547.54	55.25%
<b>Total (C=A+B)</b>	<b>69,335.98</b>	<b>100.00%</b>	<b>92,497.86</b>	<b>100.00%</b>	<b>102,353.80</b>	<b>100.00%</b>

### Significant Factors Affecting our Financial Condition and Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 39. The following is a discussion of certain factors that we believe have had, and will continue to have, a significant effect on our financial condition and results of operations:

#### *Macroeconomic trends in the industries our customers operate*

Our growth and results of operations and financial condition are significantly affected by end-consumer demand for products manufactured or sold or services provided by our customers which in turn is linked to macro factors driving India and the global economy. These factors include levels of per capita disposable income, levels of consumer spending, consumer preferences, business investment (specifically supply chain related investments), overall logistics spending, changes in interest rates, fuel and power prices, government policies or taxation, social or civil unrest and political, economic or other developments that affect consumption and business activities in general.

Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer and business confidence and consumption or the performance of our customers. For example, our operations and the demand for our services were adversely impacted by certain macro-economic developments including the multi-sector slowdown in India that resulted in weak economic performance and decrease in demand, a strike by the workers at one of our key customers in the United States and the slowdown of global freight forwarding industry on account of decrease in global trade. Further, in the first two quarters of Fiscal 2021 our operations and demand for our services were adversely impacted by the lockdown imposed in India due to COVID-19. Moreover, the decline in global ocean and air freight rates in Fiscal 2023 also had an impact on our financial performance.

#### ***Demand for outsourced supply chain solutions and logistics services***

As supply chain demands become increasingly complex, more companies and sectors, particularly in India and in sectors such as retail, healthcare, telecom and technology, are expected to turn to specialist supply chain service providers that can curate more efficient and better tech enabled solutions to more efficiently manage these demands as well as increase cost savings (*Source: Redseer Report*). Moreover, in developed markets such as the United Kingdom, we have experienced this evolution of demand with businesses and government operations increasingly evaluating and engaging with third party supply chain service providers. As a result, our ability to continually innovate and adapt our offerings to the evolving needs of industries will determine our growth trajectory.

#### ***Ability to pursue acquisitions and integrate***

We have an established track record of successful inorganic growth through strategic acquisitions (over 20 acquisitions over the last 16 years) that supplement our operations. We have, over the years, pursued acquisitions for our growth across Europe, the United Kingdom, the United States and Asia Pacific (including India). As of the date of this Red Herring Prospectus, 18 of our acquisitions were currently operational, out of which 16 acquisitions had made a profit for five years out of the seven years, on an average, since their acquisition. The remaining two acquisitions have been loss making since they were acquired by us. For further information, see “– Overview – Our Strategy” and “Our Business – Our Competitive Strengths - Long and Consistent Track-Record of Successful Integration of Acquisitions to Support Capabilities and Customer Acquisition” on pages 506 and 237, respectively.

We have and may intend to continue to pursue strategic acquisitions to grow our business, geographies, capabilities and service offerings. Our ability to succeed will depend on the synergies we are able to achieve through the integration of acquired entities. For instance, in 2018 and 2019, we acquired multiple entities including TVS SCS Singapore Pte. Ltd (formerly known as Pan Asia Logistics Singapore Pte. Ltd), TVS SCS International Freight (Spain) SLU (formerly known as Nadal Forwarding S.L, Spain), TVS SCS Logistics Management Co. Ltd (formerly known as TLM Logistics Management Co., Ltd), Triage Holdings Limited and White Data Systems India Private Limited, which resulted in a significant increase in our finance and integration costs. More recently, in the third quarter of Fiscal 2022, we acquired Fit 3PL Warehousing Private Limited, a full-fledged third-party logistics company that provides end-to-end contract logistics service provider in India.

However, once we are able to integrate our strategic acquisitions, we believe that the effect of our acquisitions and the consolidation of the acquired entity’s financial results in our financial statements will strengthen our financial performance. For instance, we were able to realize benefits from the acquisitions undertaken in 2018 and 2019 in our financial performance for Fiscals 2021, 2022 and 2023.

#### ***Expansion of our relationships with existing customers and attract new customers***

We have developed strong partnerships with various customers. Globally, we provided supply chain solutions to 8,788 customers during Fiscal 2023, while in India, we provided our solutions to 902 customers in the same year. Our customers span across numerous industries such as automotive, industrial, consumer, tech and tech infra, rail and utilities, and healthcare. We believe that our portfolio of capabilities, technology and service quality standards have resulted in long-term relationships with marquee customers and stable and recurring revenues as well as enabled us to increase our scope of services and wallet share with customers.

In line with our ‘C3 Framework’, we have been able to cross-sell our services to existing customers. Our involvement in their supply chain or logistics operations allows us to identify the problems and opportunities in their operations, which can be addressed through our services and solutions. For instance, we have cross-deployed

our capabilities across various customers in different industries, which we believe has helped us in achieving a higher share of customer wallet and high customer retention. In addition, we have also successfully attracted new customers by targeting companies where we believe our capabilities would be most relevant. For further information, see “– Overview – Our Strategy” on page 506.

***Ability to control operational cost and enhance operating leverage and efficiency***

As we continue to expand the size and scope of our businesses, optimizing our operating costs and enhancing operating leverage and efficiencies will be critical in maintaining our competitiveness and profitability, particularly in view of the pricing pressures we face and the highly fragmented and competitive environment that we operate in. We believe that we have significant operating leverage in our operations. We have consciously focused on digitizing and automating our operations to drive productivity and greater effectiveness to enhance this operating leverage. The results of these efforts are evident in our employee benefit which declined as a percentage of our revenue from operations in Fiscal 2022 compared to Fiscal 2021 and remained at a consistent percentage of our revenue from operations in Fiscal 2023, and sub-contracting costs which have continued to decline as a percentage of our revenue from operations from Fiscal 2021. Employee and subcontracting costs are semi-fixed in nature and subject to demand levels in both our operating segments. Certain of other costs, such as, freight, clearing, forwarding and handling charges are driven by external market conditions including shipping, air and land transport demand and rates. We continue to leverage our strong and long-term relationships with network partners in particular sectors to manage such costs and pricing, with an aim to improve our margins. The following table sets forth employee benefits expense, sub-contracting costs and freight, clearing, forwarding and handling charges as a percentage of our revenue from operations for years indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(%)		
Employee benefits expense as a % of revenue from operations	26.03%	20.42%	20.45%
Sub-contracting costs as a % of revenue from operations	11.57%	11.50%	10.46%
Freight, clearing, forwarding and handling charges as a % of revenue from operations	30.10%	37.62%	36.47%

***Ability to effectively invest in technology capabilities***

Our ability to engage customers and enhance our supply chain solutions and logistics services is affected by our technology capabilities, which are critical to our ability to timely adapt to the rapidly evolving industry trends. We have made significant investments in developing our technology capabilities to attract customers, enhance customer experience and expand the capabilities and scale of our solution and service offerings. In Fiscals 2021, 2022 and 2023, other additions to intangible assets - computer software amounted to ₹239.13 million, ₹249.71 million and ₹224.44 million, respectively.

We believe the further enhancement of our technologies is important to our future performance, particularly to increase asset productivity, improve operating efficiencies and strengthen our competitive position, and we expect to continue to make investments in developing and implementing new technologies. Specifically, we plan to continue to invest in improving and expanding our technology infrastructure, talent recruitment in the fields of automation and digitalization to strengthen our technological advantage.

Our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to meet the demands of our clients and protect against system failures. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. The logistics industry could also experience unexpected disruptions from technology-based start-ups. Moreover, the implementation of technology can typically entail a significant amount of capital expenditure, including in relation to maintenance when needed, which may have an effect on our cash flow until we are able to realize the benefits of its implementation in terms of increased volumes and cost efficiency. Additionally, technology is susceptible to outages and technical snags, which may disrupt our workflow and affect our revenues.

***Ability to maintain and expand our network of partners***

Our results of operations depend in part on our ability to effectively invest in our logistics networks to meet the increasingly complex demands of our new and existing customers. We operate on the basis of an asset-light business model where we work with our network partners who provide us with assets (such as vehicles, warehouses and other equipment) and personnel necessary for our operations. We have created a large network

of business partners. Our success depends, in part, on our ability to continue to maintain and drive productivity across our network partners consistent with the growth in the number of customers we serve and the industry verticals we operate in as well as the adequate and timely supply of assets necessary for our operations. We believe that this represents a core strength for us and our access to a large fleet of vehicles, ocean and air carriers, third party courier service providers and third party support engineers provides flexibility, scalability and wide coverage as well as a significant competitive advantage.

Our truck owners, warehouse owners, sub-contracted couriers, engineers and manpower service providers enter into contracts, arrangements, work orders or purchase orders, as applicable, with us and we generally have developed long-term business relationships with them. Events beyond our control or that of our network partners may affect the cost or availability of warehouses, vehicles and related equipment. Any non-availability or delays in obtaining warehouses, vehicles and other related equipment or a shortage of network partners that meet our quality standards and other selection criteria may result in loss of orders or delays.

### ***Global operations and foreign exchange***

We derive majority of our revenue from our services provided to customers located in Europe, United Kingdom, North America and Asia-Pacific. As of March 31, 2023, we have presence in 26 countries. The following table sets forth our revenue from operations from rest of the world as a percentage of our revenue from operations for years indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(% )		
Revenue from operations from rest of the world segment as a % of revenue from operations, on a consolidated basis	75.87%	73.66%	70.43%

As a result of our international operations, certain portions of our revenues and expenditure are influenced by the currencies of those countries where we sell our products.

Since our reporting currency is Indian rupee, all foreign currency transactions including sales, purchases and expenses are translated into Indian rupees. We are exposed to foreign currency risks that arise from our business transactions that are denominated in foreign currencies. The depreciation of the Indian Rupee against foreign currency (primarily USD, GBP and Euro), will generally have a positive effect on our reported revenues and operating income, while the appreciation of Indian Rupee against foreign currency will generally have a negative effect on our reported revenues and operating income. In addition, a significant portion of our debt is denominated in GBP and USD. We employ financial instruments, primarily foreign currency swaps and forwards to hedge the foreign currency debts to manage our foreign currency exchange risks relating to our business. The value of the Indian Rupee against foreign currencies is affected by, among other things, the demand and supply of the Indian Rupee and changes in India's political and economic conditions. These factors may expose us to exchange rate movements, which may have a material effect on our operating results in a given period.

### ***Impact of COVID-19***

As a global provider of supply chain solutions, our business can be impacted to varying degrees by factors beyond our control. The global spread and unprecedented impact of COVID-19 pandemic affected economic activity broadly and customer sectors served by our industry. In response to the COVID-19 pandemic, the governments of many countries, states, cities and other geographic regions had taken and may continue to take preventative or reactive actions, such as imposing restrictions on travel and business operations and establishing guidelines for social distancing and occupational safety.

While the COVID-19 pandemic and associated impacts on economic activity initially had an adverse effect on our results of operations and financial condition, especially in the fourth quarter of Fiscal 2020 and the first half of Fiscal 2021 in the Asia Pacific and European markets, we were also able to pivot into newer opportunities that had been created due to the COVID-19 pandemic. For instance, in the United Kingdom, we won a contract where we deployed our NS capabilities for managing reverse logistics of COVID-19 test samples. Moreover, changes in consumption and shopping patterns triggered by the COVID-19 pandemic, including a rise in manufactured consumer goods, led to a growth in the retail sector and requirement of 'work-from-home' equipment, and we were able to leverage our local networks to capitalize on such growth. Further, this led to a rise in shipping rates, which our freight forwarding business benefitted from and we were also able to effectively leverage our network partner relationships to ensure strong service levels to our customers. As a result, our revenue from operations

increased by 33.41% from ₹69,335.98 million in Fiscal 2021 to ₹92,497.86 million in Fiscal 2022, and further increased by 10.66% to ₹102,353.80 million in Fiscal 2023.

During the years ended March 31, 2022 and March 31, 2021, a detailed assessment was carried out by us for each operating segment with regards to impact on revenue, costs and other financial statement metrics. During March 31, 2021, impact due to any extended credit terms, cancelled orders, change in contractual terms, price concession request, onerous obligations etc. were comprehensively evaluated for any risk due to COVID-19 on revenue recognized and collectability thereof. No material impact was noted in this impact assessment. In assessing the recoverability of our assets including receivables, property, plant and equipment, intangibles, investments, goodwill etc., we considered internal and external information including economic forecasts. We performed analysis on the assumptions used and based on current indicators of future economic conditions, we expect to recover the carrying amount of these assets. With the gradual lifting of the lockdown restrictions during the Fiscal 2022, our operations returned to normal levels of activity and we believe that the impact of COVID-19 on our financial metrics are no longer significantly uncertain. We have evaluated the impact of COVID-19 on the business and operations of the Group as at March 31, 2022 and are of the view that it does not have any material impact on the financial results of the Group on the basis of the facts and events. However, in view of the dynamic nature of the pandemic, we will continue to monitor future events/ developments that may result in an adverse effect on the business and operations.

## Principal Components of Income and Expenditure

### Income

Total income consists of revenue from operations and other income.

### Revenue from Operations

Revenue from operations comprises:

- (i) sale of services, which comprises:
  - (a) income from supply chain management services, which generates revenue from services to customers such as providing freight and other transportation services, warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. Certain accessorial services may also be provided to customers under their transportation contracts, such as unloading and other incidental services; and
  - (b) income from telecom services: We provide logistics support services for installation and commissioning of telecom towers in India through sub-contracting arrangements. Income from telecom services is primarily generated from commissioning and spare parts management of telecom infrastructure assets for our customers in the telecommunications sector. The nature of income is primarily in the form of revenue from sale of services. The following table sets forth our income from telecom services for the years indicated:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount (₹ million)	% of revenue from operations (%)	Amount (₹ million)	% of revenue from operations (%)	Amount (₹ million)	% of revenue from operations (%)
Income from telecom services	884.03	1.27%	1,289.03	1.39%	1,536.53	1.50%

- (ii) sale of products, which comprises sale of inventory of spare parts sourced on behalf of various clients in the beverage sector, indirect materials sourced on behalf of and invoiced to clients in the rail sector and sub-assemblies sourced on behalf of clients in the farm machinery sector; and
- (iii) other operating revenue includes scrap sales and others such as one-time revenue generated from setting up a warehouse facility for a customer.

### ***Other income***

Other income primarily includes exchange difference gain net, interest income on security deposits, deposits with banks, investment in debentures and other items in finance income, other non-operating income including income from reimbursements and others, gain on termination of lease contracts, provision no longer required written back, income from finance lease, interest income on income tax refund and government grant.

### **Expenses**

Our expenses comprise (i) materials and related costs; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expense; and (v) other expenses.

#### ***Materials and related costs***

Materials and related costs represent the cost of materials sourced and sold to clients in the beverage, rail and farm machinery sectors. It consists of cost of materials consumed, purchase of stock-in-trade and changes in inventory of stock-in-trade.

#### ***Employee benefits expense***

Employee benefits expense comprises (i) salaries, wages and bonus; (ii) contribution to provident fund and other funds; (iii) staff welfare expense; (iv) share based payments; (v) expenses related to compensated absences; and (vi) expenses related to post-employment defined benefit plans.

#### ***Finance Costs***

Finance costs primarily include (i) interest on debt and borrowings; (ii) interest on lease liabilities such as leases for our various logistics facilities; (iii) amortisation of transaction cost on borrowings; and (iv) other borrowings costs.

#### ***Depreciation and Amortisation Expense***

Depreciation and amortisation expense comprise (i) depreciation of property, plant and equipment relating to tangible assets used in our various logistic facilities and offices; (ii) depreciation of right of use asset such as leasing of warehouses, office premises and material handling equipments with the lease term of more than 12 months; and (iii) amortisation of intangible assets such as acquired customer relationships recognized as part of acquisitions and computer software.

#### ***Other Expenses***

Other expenses primarily comprise the following:

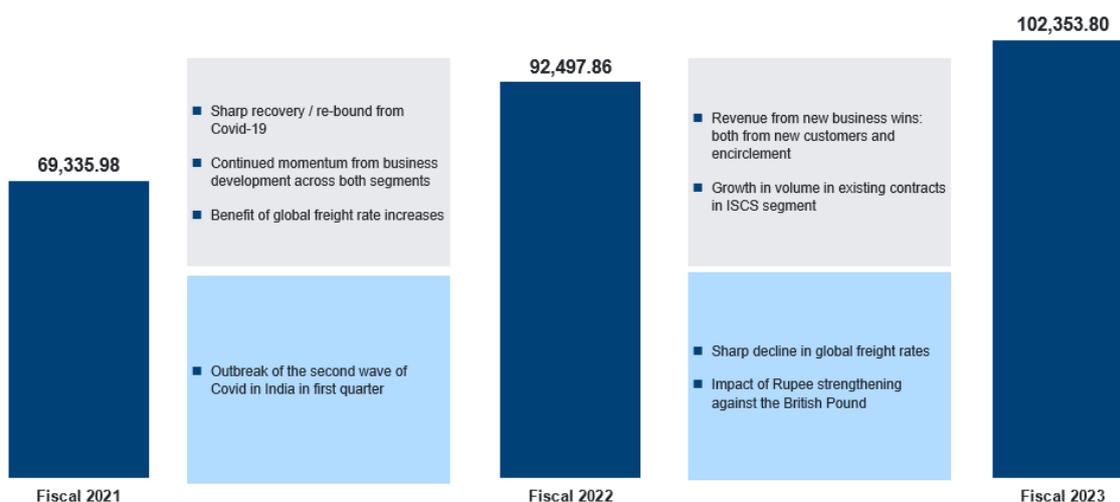
- Freight, clearing, forwarding and handling charges is our largest expense and comprises line haul expenses and vehicle rental expenses, which includes vehicle rental costs, fuel costs, driver salaries, tolls and maintenance costs for surface transport, cost of ocean and air transportation. As part of our asset-light model, our network partners, *i.e.* fleet owners, ocean liners and airlines, own the assets that we deploy in servicing our network. These costs show the amounts paid to these network partners; and
- Sub-contracting costs including cost of sub-contracting in respect of services relating to sub-contracted couriers, installation and commissioning of telecom towers, and sub-contracted engineers.

In addition, other expenses primarily comprises casual labour charges, repairs and maintenance, material handling charges, rent, leasing and hiring charges, power and fuel, legal and professional fees, security expenses, insurance, staff transportation charges, consumption of stores and spares, communication costs, rates and taxes, impairment losses on financial instruments and litigations, and travelling and conveyance.

## Key Trends and Developments

### Revenue - Trend Analysis

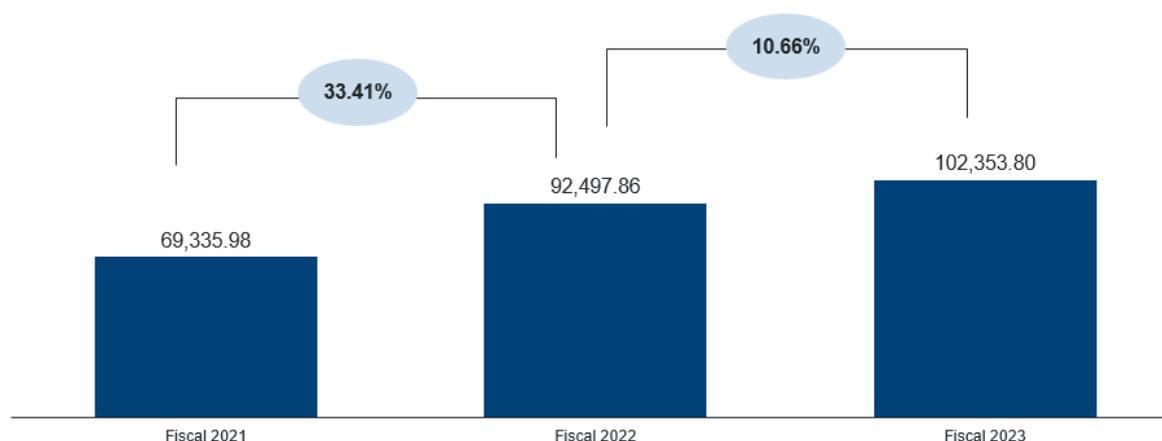
The graphic below highlights certain key revenue drivers in Fiscals 2021, 2022 and 2023:



Note: Figures in ₹ million

- Fiscal 2021:** The first two quarters of Fiscal 2021 were impacted by the lockdown imposed in India due to COVID-19, however, in other geographies, the diversification of our business operations enabled us to capitalize on the opportunities presented by COVID-19 in certain sectors. In particular, we pivoted into new opportunities in markets outside India and generated new business in sectors such as healthcare and retail. In addition, our NS segment realized the benefits of the acquisitions undertaken in 2018 and 2019 including TVS SCS Singapore Pte. Ltd (formerly known as Pan Asia Logistics Singapore Pte. Ltd), TVS SCS International Freight (Spain) SLU (formerly known as Nadal Forwarding S.L, Spain), TVS SCS Logistics Management Co. Ltd (formerly known as TLM Logistics Management Co., Ltd), Triage Holdings Limited and White Data Systems India Private Limited, which had resulted in us incurring significant integration costs, as well as witnessed strong recovery in the GFS business in Fiscal 2021. We also implemented strong cost control measures, such as temporary reduction in salaries and freeze on promotions, and exited certain contracts which were commercially not optimal as well as availed various government support programs in Singapore, which provided support in managing our operating expenses.
- Fiscal 2022 compared to Fiscal 2021:** We witnessed sustained growth in Fiscal 2022 as we built on the growth momentum through new business development. We were able to grow our business in both ISCS and NS segments and across geographies. The addition of new businesses and pivot into new customers and further expansion of relationships with existing customers delivered growth despite the outbreak of the second wave of COVID-19 in India in the first quarter of Fiscal 2022. In the NS segment, we additionally realized benefits of the pricing opportunities induced by COVID-19, as the supply chain industry recovered, as well as benefited from the increase in global freight rate. A growth in our revenue, coupled with our focus on cost management helped us deliver operating leverage and improve margins.
- Fiscal 2023 compared to Fiscal 2022:** Building further on the growth momentum of Fiscal 2022, we were able to grow our revenues across both ISCS and NS segments in Fiscal 2023 despite a decline in global freight rates in the last quarter of Fiscal 2023 and appreciation of Indian Rupee against the British Pound. Growth in India was supported by growth in volume of existing customer engagements, new business development, growth in exports, additional revenues accruing from acquisition of Fit 3PL Warehousing Private Limited and the resumption of activities post the second wave of COVID-19. Our business outside India also grew despite concerns of a global economic slowdown primarily driven by volume growth in existing customer engagements and new customer additions. The continuation of cost management measures helped us deliver operating leverage, which resulted in an improvement in our margins.

## Revenue from Operations



Note: Figures in ₹ million

	Fiscal		
	2021	2022	2023
Revenue from operations (₹ million)	69,335.98	92,497.86	102,353.80
Year-on-year growth (%) <sup>(1)</sup>	N.A.	33.41%	10.66%
Indexed to previous year (%) <sup>(2)</sup>	N.A.	133.41%	110.66%

Note:

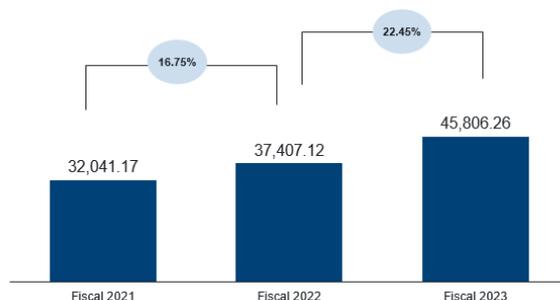
(1) Year-on-year growth (%) – (Amount pertaining to the current financial year less corresponding amounts in the immediately preceding financial year) divided by corresponding amounts in the immediately preceding financial year.

(2) Indexed to previous year (%) – Indexed to previous year (%) shall mean amount pertaining to the current financial year divided by corresponding amounts in the immediately preceding financial year.

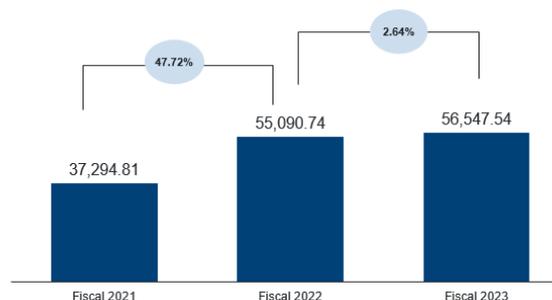
- Revenue from operations in Fiscal 2021 was impacted by various macro-economic factors such as an economic slowdown across industries in India, a slowdown in global trade and the onset of the COVID-19 pandemic. However, on account of our efforts at pivoting into new sectors and leveraging the opportunities presented by COVID-19 along with the recovery in global forwarding solutions industry, our revenue from operations in Fiscal 2021 benefited from capitalizing on such opportunities. We capitalized on new opportunities and strengthened our business development efforts further in Fiscal 2022. Additionally, we also benefited from the pricing opportunities in the NS segment. As a result, our revenue from operations increased by 33.41% in Fiscal 2022 compared to Fiscal 2021. We continued to build on this growth momentum in Fiscal 2023 supported by growth in volume of existing customer engagements, new business development, new customer additions, additional revenues accruing from acquisition of Fit 3PL Warehousing Private Limited and the resumption of activities in India post the second wave of COVID-19. These factors were able to offset the impact of slowdown in freight rates in India and across the world in the last quarter of Fiscal 2023 and as a result, our revenue from operations increased by 10.66% in Fiscal 2023 compared to Fiscal 2022.

## External Revenue by Operating Segment

### Integrated Supply Chain Solutions (INR million)



### Network Solutions (INR million)



Note: Figures in ₹ million

	Fiscal		
	2021	2022	2023
<b>External revenue – ISCS (₹ million)</b>	<b>32,041.17</b>	<b>37,407.12</b>	<b>45,806.26</b>
Year-on-year growth (%) <sup>(1)</sup>	N.A.	16.75%	22.45%
Indexed to previous year (%) <sup>(2)</sup>	N.A.	116.75%	122.45%
<b>External revenue – NS (₹ million)</b>	<b>37,294.81</b>	<b>55,090.74</b>	<b>56,547.54</b>
Year-on-year growth (%) <sup>(1)</sup>	N.A.	47.72%	2.64%
Indexed to previous year (%) <sup>(2)</sup>	N.A.	147.72%	102.64%

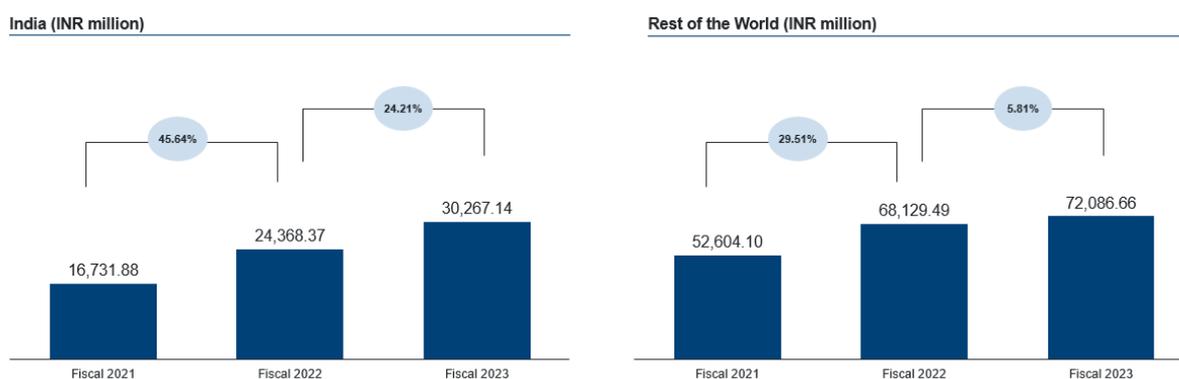
Note:

(1) Year-on-year growth (%) – (Amount pertaining to the current financial year less corresponding amounts in the immediately preceding financial year) divided by corresponding amounts in the immediately preceding financial year.

(2) Indexed to previous year (%) – Indexed to previous year (%) shall mean amount pertaining to the current financial year divided by corresponding amounts in the immediately preceding financial year.

- ISCS Segment:** In Fiscal 2021, our ISCS segment was impacted due to COVID-19 particularly on account of the slowdown in operations in India in the first and second quarters of Fiscal 2021. However, in Fiscal 2022, as we capitalized on new business opportunities such as the opportunities presented by the COVID-19 pandemic, we grew despite the second wave of COVID-19 in India in the first quarter of Fiscal 2022. Our external revenue from ISCS segment increased by 16.75% in Fiscal 2022 compared to Fiscal 2021. This growth momentum continued with our external revenue from ISCS segment increasing by 22.45% in Fiscal 2023 compared to Fiscal 2022 primarily driven by growth in volume of existing customer engagements, new business development and customer engagements as well as additional revenues accruing from the acquisition of Fit 3PL Warehousing Private Limited, which was acquired in the third quarter of Fiscal 2022.
- NS Segment:** Our NS segment was largely agnostic to the impact of COVID-19 and also was supported by the recovery in the global freight forwarding and time critical final mile solutions industries in United Kingdom and Europe in Fiscal 2021. Our external revenue from NS segment continued to grow in Fiscal 2022 across both TCFMS and GFS. We additionally benefited from the high global shipping rates that resulted from the COVID-19 pandemic. Our external revenue from NS segment increased by 47.72% in Fiscal 2022 compared to Fiscal 2021. Business from new customer engagements continued to drive growth in our external revenue from NS segment in Fiscal 2023 despite a significant decline in global freight rates in the last quarter of Fiscal 2023, resulting in our external revenue from NS segment to increase by 2.64% in Fiscal 2023 compared to Fiscal 2022.

### Revenue from Operations by Geography



Note: Figures in ₹ million

	Fiscal		
	2021	2022	2023
<b>Revenue from Operations – India segment (₹ million)</b>	<b>16,731.88</b>	<b>24,368.37</b>	<b>30,267.14</b>
Year-on-year growth (%) <sup>(1)</sup>	N.A.	45.64%	24.21%
Indexed to previous year (%) <sup>(2)</sup>	N.A.	145.64%	124.21%
<b>Revenue from Operations – Rest of the world segment (₹ million)</b>	<b>52,604.10</b>	<b>68,129.49</b>	<b>72,086.66</b>
Year-on-year growth (%) <sup>(1)</sup>	N.A.	29.51%	5.81%
Indexed to previous year (%) <sup>(2)</sup>	N.A.	129.51%	105.81%

Note:

(1) Year-on-year growth (%) – (Amount pertaining to the current financial year less corresponding amounts in the immediately preceding financial year) divided by corresponding amounts in the immediately preceding financial year.

(2) Indexed to previous year (%) – Indexed to previous year (%) shall mean amount pertaining to the current financial year divided by corresponding amounts in the immediately preceding financial year.

- **India:** Revenue from India in Fiscal 2021 was impacted by the stringent lockdowns in the first two quarters of Fiscal 2021 imposed on account of the COVID-19 pandemic. In Fiscal 2022, revenue from operations from India segment recovered as a result of growth in volume of existing customer engagements, new business development, growth in exports, improvement in freight rates, additional revenues accruing from acquisition of Fit 3PL Warehousing Private Limited and the resumption of activities post the second wave of COVID-19, resulting in revenue from operations from India segment increasing by 45.64% in Fiscal 2022 compared to Fiscal 2021. This growth momentum on account of similar trends continued in Fiscal 2023 and was further supported by the consolidation of the full-period revenues from Fit 3PL Warehousing Private Limited in Fiscal 2023 which helped offset the impact of decline in the freight rates in the last quarter of Fiscal 2023. As a result, our revenue from operations from India segment increased by 24.21% in Fiscal 2023 compared to Fiscal 2022.
- **Rest of the World:** Revenue from operations from rest of the world segment demonstrated the diversification of our business model, which benefited from the opportunities presented by COVID-19 in certain sectors. Our revenue from operations from rest of the world segment in Fiscal 2021 was supported by the new business opportunities that emerged from the COVID-19 pandemic. In Fiscal 2022, revenue from operations from rest of the world segment continued to grow on account of the pivot to opportunities in emerging sectors and increase in global freight rates as well as resumption of activities and recovery in the global economy from COVID-19, resulting in revenue from operations from rest of the world segment increasing by 29.51% in Fiscal 2022 compared to Fiscal 2021. This growth momentum continued in Fiscal 2023 despite concerns of a global slowdown in economic activity and decline in global freight rates on account of new customer additions resulting in our revenue from operations from rest of the world segment increasing by 5.81% in Fiscal 2023 compared to Fiscal 2022.

### Expenses - Trend Analysis

	Fiscal					
	2021		2022		2023	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
<b>Revenue from Operations</b>	<b>69,335.98</b>	<b>100.00%</b>	<b>92,497.86</b>	<b>100.00%</b>	<b>102,353.80</b>	<b>100.00%</b>
<b>Expenses</b>						
Cost of materials consumed	245.94	0.35%	117.54	0.13%	114.26	0.11%
Purchase of stock-in-trade	9,522.61	13.73%	12,236.47	13.23%	14,123.23	13.80%
Changes in inventory of stock-in-trade	(436.35)	(0.63)%	(644.80)	(0.70)%	(403.39)	(0.39)%
Materials and related costs	9,332.20	13.46%	11,709.21	12.66%	13,834.10	13.52%
Employee benefits expense	18,050.31	26.03%	18,891.32	20.42%	20,930.04	20.45%
Finance costs	1,755.98	2.53%	1,549.49	1.68%	1,903.42	1.86%
Depreciation and amortisation expense	4,432.82	6.39%	4,610.49	4.98%	5,236.55	5.12%
<b>Other expenses</b>						
Other expenses – Category A <sup>(1)</sup>	31,616.82	45.60%	48,981.34	52.95%	52,864.48	51.65%
Other expenses – Category B <sup>(2)</sup>	6,469.75	9.33%	6,790.35	7.34%	7,888.67	7.71%
Other expenses	38,086.57	54.93%	55,771.69	60.30%	60,753.15	59.36%
<b>Total Expenses</b>	<b>71,657.88</b>	<b>103.35%</b>	<b>92,532.20</b>	<b>100.04%</b>	<b>102,657.26</b>	<b>100.30%</b>

Note:

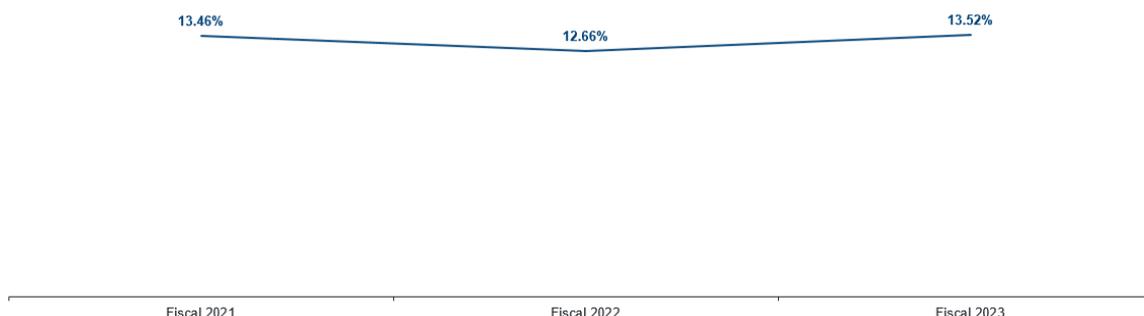
(1) 'Category A - Other expenses' comprising freight, clearing, forwarding and handling charges, sub-contracting costs, casual labour charges and consumption of stores and spares, which are generally variable in nature and move with the movements in global ocean and air carrier costs rates, sub-contract labour cost and other external factors; and

(2) 'Category B - Other expenses' is equal to total other expense minus Category A - Other expenses which are generally fixed in nature.

For reconciliation of materials and related costs, see "– Non- GAAP Measures – Reconciliation for materials and related costs" on page 538.

## Materials and Related Costs

### Materials and related costs as a percentage of revenue from operations



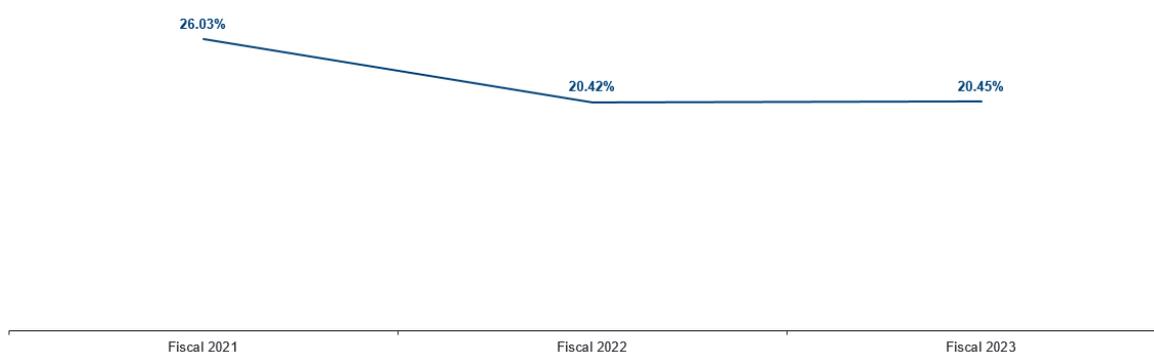
We have been able to maintain material related costs at a consistent percentage of our revenue from operations in Fiscals 2021, 2022 and 2023, with the marginal variation on account of change in business mix and growth in scale of business, which also corresponds with increase in sale of products, through efficient planning and procurement and mix of business involving procurement related services.

	Fiscal					
	2021		2022		2023	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Cost of materials consumed (A)	245.94	0.35%	117.54	0.13%	114.26	0.11%
Purchase of stock-in-trade (B)	9,522.61	13.73%	12,236.47	13.23%	14,123.23	13.80%
Changes in inventory of stock-in-trade (C)	(436.35)	(0.63)%	(644.80)	(0.70)%	(403.39)	(0.39)%
<b>Materials and related costs (D)=(A)+(B)+(C)</b>	<b>9,332.20</b>	<b>13.46%</b>	<b>11,709.21</b>	<b>12.66%</b>	<b>13,834.10</b>	<b>13.52%</b>

For reconciliation of materials and related costs, see “– Non- GAAP Measures – Reconciliation for materials and related costs” on page 538.

## Employee Benefits Expense

### Employee benefits expense as a percentage of revenue from operations

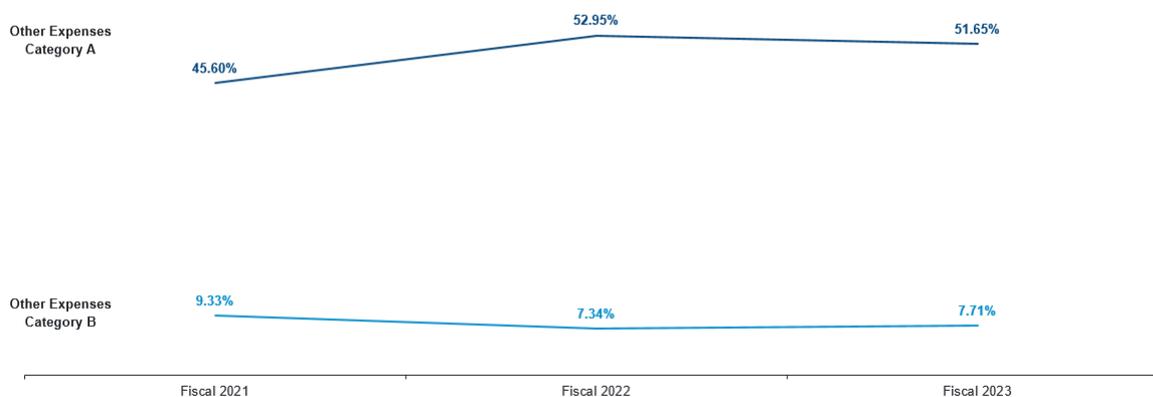


We have been able to decrease employee benefits expense as a percentage of revenue from operations in Fiscal 2022 compared to Fiscal 2021 and maintain employee benefits expense at a consistent percentage of our revenue from operations in Fiscal 2023 compared to Fiscal 2022, primarily on account of cost control measures, optimization of resources as part of our integration initiatives, digitization/ use of technology and improvement in productivity.

	Fiscal					
	2021		2022		2023	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Employee benefits expense	18,050.31	26.03%	18,891.32	20.42%	20,930.04	20.45%

### Other Expenses

#### Other expenses as a percentage of revenue from operations



Our other expenses can be broadly categorized in two categories:

- (i) ‘Category A - Other expenses’ comprising freight, clearing, forwarding and handling charges, sub-contracting costs, casual labour charges and consumption of stores and spares, which are generally variable in nature and move with the movements in global ocean and air carrier costs rates, sub-contract labour cost and other external factors; and
- (ii) ‘Category B - Other expenses’ is equal to total other expense minus Category A - Other expenses which are generally fixed in nature.

We have been able to drive leverage on our ‘Category B – Other expenses’ through operational efficiency and cost control measures, such as reduction in discretionary costs, which has enabled us to largely offset our ‘Category A – Other expense’ in Fiscals 2021 and 2022. Further, we have been able to maintain ‘Category B – Other expenses’ at a consistent percentage of our revenue from operations and decrease ‘Category A – Other expense’ as a percentage of our revenue from operations in Fiscal 2023 compared to Fiscal 2022.

	Fiscal					
	2021		2022		2023	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Other expenses – Category A	31,616.82	45.60%	48,981.34	52.95%	52,864.48	51.65%
Other expenses – Category B	6,469.75	9.33%	6,790.35	7.34%	7,888.67	7.71%
<b>Other expenses</b>	<b>38,086.57</b>	<b>54.93%</b>	<b>55,771.69</b>	<b>60.30%</b>	<b>60,753.15</b>	<b>59.36%</b>

### Results of Operations

The following table sets forth selected financial data from our restated consolidated summary statement of profit and loss for Fiscals 2021, 2022 and 2023, the components of which are expressed as a percentage of total income for such years.

	Fiscal					
	2021		2022		2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
<b>Continuing operations</b>						
Revenue from Operations	69,335.98	99.06%	92,497.86	99.46%	102,353.80	99.27%
Other income	660.93	0.94%	501.50	0.54%	756.30	0.73%
<b>Total income</b>	<b>69,996.91</b>	<b>100.00%</b>	<b>92,999.36</b>	<b>100.00%</b>	<b>103,110.10</b>	<b>100.00%</b>
<b>Expenses</b>						
Cost of materials consumed	245.94	0.35%	117.54	0.13%	114.26	0.11%
Purchase of stock-in-trade	9,522.61	13.60%	12,236.47	13.16%	14,123.23	13.69%
Changes in inventory of stock-in-trade	(436.35)	(0.62)%	(644.80)	(0.69)%	(403.39)	(0.39)%
Employee benefits expense	18,050.31	25.79%	18,891.32	20.31%	20,930.04	20.29%
Finance costs	1,755.98	2.51%	1,549.49	1.67%	1,903.42	1.84%
Depreciation and amortisation expense	4,432.82	6.33%	4,610.49	4.96%	5,236.55	5.07%
Other expenses	38,086.57	54.41%	55,771.69	59.97%	60,753.15	58.92%
<b>Total expenses</b>	<b>71,657.88</b>	<b>102.37%</b>	<b>92,532.20</b>	<b>99.50%</b>	<b>102,657.26</b>	<b>99.56%</b>
<b>Restated profit/ (loss) before exceptional items, share of profit/ (loss) of equity accounted investees and income tax from continuing operations</b>	<b>(1,660.97)</b>	<b>(2.37)%</b>	<b>467.16</b>	<b>0.50%</b>	<b>452.84</b>	<b>0.43%</b>
Exceptional items – gain/ (loss)	482.73	0.69%	(350.96)	(0.38)%	(100.00)	(0.09)%
Share of profit from investments accounted for using the equity method (net of income tax)	13.96	0.02%	19.27	0.02%	47.76	0.04%
<b>Restated profit / (loss) before tax from continuing operations</b>	<b>(1,164.28)</b>	<b>(1.66)%</b>	<b>135.47</b>	<b>0.15%</b>	<b>400.60</b>	<b>0.38%</b>
<b>Tax expense</b>						
Current tax	(168.76)	(0.24)%	507.27	0.55%	498.80	0.48%
Deferred tax (expense/ (credit))	(256.48)	(0.37)%	76.99	0.08%	(515.81)	(0.50)%
<b>Total tax expense</b>	<b>(425.24)</b>	<b>(0.61)%</b>	<b>584.26</b>	<b>0.63%</b>	<b>(17.01)</b>	<b>(0.01)%</b>
<b>Restated profit / (loss) for the year from continuing operations</b>	<b>(739.04)</b>	<b>(1.06)%</b>	<b>(448.79)</b>	<b>(0.48)%</b>	<b>417.61</b>	<b>0.40%</b>
<b>Discontinued operations</b>						
Restated profit / (loss) from discontinued operations before tax expenses	(24.40)	(0.03)%	(9.21)	(0.01)%	-	-
<b>Tax expense of discontinued operations</b>						
Current tax	-	-	-	-	-	-
<b>Restated profit / (loss) after tax from discontinued operations</b>	<b>(24.40)</b>	<b>(0.03)%</b>	<b>(9.21)</b>	<b>(0.01)%</b>	<b>-</b>	<b>-</b>
<b>Restated profit/ (loss) for the year</b>	<b>(763.44)</b>	<b>(1.09)%</b>	<b>(458.00)</b>	<b>(0.49)%</b>	<b>417.61</b>	<b>0.40%</b>

### Fiscal 2023 compared to Fiscal 2022

**Total Income.** Our total income increased by 10.87% from ₹92,999.36 million in Fiscal 2022 to ₹103,110.10 million in Fiscal 2023 primarily due to the reasons discussed below.

**Revenue from operations.** Our revenue from operations increased by 10.66% from ₹92,497.86 million in Fiscal 2022 to ₹102,353.80 million in Fiscal 2023 primarily due to new customer additions, growth in volume of existing customer engagements and the resumption of activities in India post the second wave of COVID-19 experienced in the first quarter of Fiscal 2022. These factors were able to offset the impact of the decline in the global freight rates in the last quarter of Fiscal 2023. For further information, see “- Key Trends and Developments - Revenue - Trend Analysis” on page 515. In addition, other operating revenue – others significantly increased by 1,406.10% from ₹12.62 million in Fiscal 2022 to ₹190.07 million in Fiscal 2023 primarily due to a one-time revenue generated from setting up a warehouse facility for a customer.

The following table sets forth external revenue by operating segments under Ind AS 108 for the years indicated:

Segment	Fiscal 2022	Fiscal 2023	Indexed to previous year <sup>(1)</sup>
	(₹ million)	(₹ million)	(%)
ISCS (A)	37,407.12	45,806.26	122.45%
NS (B)	55,090.74	56,547.54	102.64%
<b>Total (C=A+B)</b>	<b>92,497.86</b>	<b>102,353.80</b>	<b>110.65%</b>

Note:

(1) Indexed to previous year (%) – Indexed to previous year (%) shall mean amount pertaining to the current financial year divided by corresponding amounts in the corresponding preceding financial year.

**NS Segment.** Our NS segment was supported by business from new customer engagements in Fiscal 2023 resulting in our external revenue from NS segment to increase by 2.64% from ₹55,090.74 million in Fiscal 2022 to ₹56,547.54 million in Fiscal 2023. However, the growth of our NS segment in Fiscal 2023 was offset by a decline in global freight rates in the last quarter of Fiscal 2023.

**ISCS Segment.** Our ISCS segment capitalized on growth in volume of existing customer engagements, new business opportunities and customer engagements as well as the acquisition of Fit 3PL Warehousing Private Limited, which was acquired in the third quarter of Fiscal 2022, resulting in our external revenue from ISCS segment to increase by 22.45% from ₹37,407.12 million in Fiscal 2022 to ₹45,806.26 million in Fiscal 2023.

For further information, see “- Key Trends and Developments – Revenue from Operations – External Revenue by Operating Segment” on page 516.

The following table sets forth revenue from operations by geography under Ind AS 108 for the years indicated:

Geography	Fiscal 2022	Fiscal 2023	Indexed to previous year <sup>(1)</sup>
	(₹ million)	(₹ million)	(%)
India (A)	24,368.37	30,267.14	124.20%
Rest of the World (B)	68,129.49	72,086.66	105.80%
<b>Total (C=A+B)</b>	<b>92,497.86</b>	<b>102,353.80</b>	<b>110.65%</b>

Note:

(1) Indexed to previous year (%) – Indexed to previous year (%) shall mean amount pertaining to the current financial year divided by corresponding amounts in the corresponding preceding financial year.

- **India:** Our revenues from India grew primarily due to the growth in volume of existing customer engagements, new business development, growth in exports, additional revenues accruing from acquisition of Fit 3PL Warehousing Private Limited in the third quarter of Fiscal 2022 and the resumption of activities post the second wave of COVID-19, which helped in offsetting the decline in global freight rates in the last quarter of Fiscal 2023. As a result, our revenue from operations from India segment increasing by 24.21% from ₹24,368.37 million in Fiscal 2022 to ₹30,267.14 million in Fiscal 2023.
- **Rest of the World:** Our revenue from the rest of the world continued to grow despite concerns of a global slowdown in economic activity and decline in global freight rates in the last quarter of Fiscal 2023 on account of new customer additions and volume growth in existing customer engagements resulting in our revenue from operations from rest of the world segment increasing by 5.81% from ₹68,129.49 million in Fiscal 2022 to ₹72,086.66 million in Fiscal 2023.

For further information, see “- Key Trends and Developments - Revenue - Trend Analysis - Revenue from Operations by Geography” on page 517.

**Other income.** Our other income increased by 50.80% from ₹501.50 million in Fiscal 2022 to ₹756.30 million in Fiscal 2023, primarily due to an increase in exchange difference gain net by 519.26% from ₹85.41 million in Fiscal 2022 to ₹528.91 million in Fiscal 2023 on account of favorable movement in exchange rates. This increase was partially offset by provision no longer required written back of nil in Fiscal 2023 compared to ₹70.57 million in Fiscal 2022 primarily due to a lower amount of write back of provisions that were made in current year and government grant by 94.01% from ₹33.05 million in Fiscal 2022 to ₹1.98 million in Fiscal 2023 primarily on account of receipt of government grant in relation to the COVID-19 pandemic in Fiscal 2022 and no such receipt of government grants relating to COVID-19 in Fiscal 2023.

**Expenses.** Our total expenses includes loss on foreign currency transactions and translations. Our total expenses increased by 10.94% from ₹92,532.20 million in Fiscal 2022 to ₹102,657.26 million in Fiscal 2023 in line with the growth in our revenue from operations which increased by 10.66% in Fiscal 2023 compared to Fiscal 2022. As a percentage of revenue from operations, total expenses marginally increased from 100.04% in Fiscal 2022 to 100.30% in Fiscal 2023.

**Materials and related costs.** Materials and related costs consisting of cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade increased by 18.14% from ₹11,709.21 million in Fiscal 2022 to ₹13,834.10 million in Fiscal 2023 primarily due to change in business mix and growth in scale of business, which also corresponds with the increase in sale of products by 17.96% from ₹13,928.72 million in Fiscal 2022 to ₹16,430.34 million in Fiscal 2023. As a percentage of revenue from operations, materials and related costs increased from 12.66% in Fiscal 2022 to 13.52% in Fiscal 2023.

**Employee benefits expense.** Employee benefits expense increased by 10.79% from ₹18,891.32 million in Fiscal 2022 to ₹20,930.04 million in Fiscal 2023 primarily due to an increase in employee costs. Salaries, wages and bonus increased by 11.17% from ₹15,622.01 million in Fiscal 2022 to ₹17,367.54 million in Fiscal 2023 primarily due to annual increments. Contribution to provident and other funds also increased by 8.56% from ₹1,890.83 million in Fiscal 2022 to ₹2,052.71 million in Fiscal 2023 and staff welfare expense increased by 17.54% from ₹1,006.40 million in Fiscal 2022 to ₹1,182.92 million in Fiscal 2023 primarily due to annual increments. As a percentage of revenue from operations, employee benefits expense marginally increased from 20.42% in Fiscal 2022 to 20.45% in Fiscal 2023.

**Finance costs.** Finance costs increased by 22.84% from ₹1,549.49 million in Fiscal 2022 to ₹1,903.42 million in Fiscal 2023 primarily on account of an increase in interest on debt and borrowings by 63.67% from ₹561.53 million in Fiscal 2022 to ₹919.08 million in Fiscal 2023 due to increase in total borrowings (current and non-current) and increase in average interest rate across our borrowing facilities. In addition, other borrowing costs also increased by 84.10% from ₹46.67 million in Fiscal 2022 to ₹85.92 million in Fiscal 2023 primarily due to advisory fees paid towards borrowing arrangements. This increase was marginally offset by a decrease in amortisation of transaction cost on borrowing by 56.01% from ₹137.31 million in Fiscal 2022 to ₹60.39 million in Fiscal 2023 primarily due to the transaction cost on borrowing incurred towards the revolving credit facility in Fiscal 2022 compared to no such cost in Fiscal 2023 as such costs were fully amortised in Fiscal 2022. As a percentage of revenue from operations, finance costs marginally increased from 1.68% in Fiscal 2022 to 1.86% in Fiscal 2023.

**Depreciation and amortisation expense.** Depreciation and amortisation expense increased by 13.58% from ₹4,610.49 million in Fiscal 2022 to ₹5,236.55 million in Fiscal 2023. This increase was primarily due to an increase in depreciation of right of use asset by 18.92% from ₹3,191.68 million in Fiscal 2022 to ₹3,795.82 million in Fiscal 2023 primarily on account of increase in right of use assets from ₹9,624.90 million in Fiscal 2022 to ₹11,136.31 million in Fiscal 2023 resulting from an increase in long-term leases (primarily warehouses, office premises and material handling equipment). As a percentage of revenue from operations, depreciation and amortisation expense increased from 4.98% in Fiscal 2022 to 5.12% in Fiscal 2023.

**Other expenses.** Other expenses increased by 8.93% from ₹55,771.69 million in Fiscal 2022 to ₹60,753.15 million in Fiscal 2023 primarily due to the following reasons. However, as a percentage of revenue from operations, other expenses decreased from 60.30% in Fiscal 2022 to 59.36% in Fiscal 2023.

- Freight, clearing, forwarding and handling charges increased by 7.28% from ₹34,794.27 million in Fiscal 2022 to ₹37,328.71 million in Fiscal 2023. This increase was primarily due to growth in business. However, as a percentage of revenue from operations, freight, clearing, forwarding and handling charges marginally decreased from 37.62% in Fiscal 2022 to 36.47% in Fiscal 2023 primarily due to a significant decline in global freight rates in the last quarter of Fiscal 2023 and change in business mix towards increased revenue share of the ISCS segment.
- Casual labour charges increased by 38.36% from ₹3,017.40 million in Fiscal 2022 to ₹4,174.94 million in Fiscal 2023. As a percentage of revenue from operations, casual labour charges increased from 3.26% in Fiscal 2022 to 4.08% in Fiscal 2023. This increase was primarily on account of increase in scale of business and specifically due to the faster growth of business in India, as well as cost inflation particularly in developed markets.

- Repairs and maintenance increased by 56.12% from ₹935.67 million in Fiscal 2022 to ₹1,460.75 million in Fiscal 2023. As a percentage of revenue from operations, repairs and maintenance increased from 1.01% in Fiscal 2022 to 1.43% in Fiscal 2023. This increase was primarily due to an increase in scale of our business as well as cost inflation.
- Factoring charges increased by 189.03% from ₹88.99 million in Fiscal 2022 to ₹257.21 million in Fiscal 2023. This increase was primarily due to increase in scale of receivables factoring to better manage our working capital. As a percentage of revenue from operations, factoring charges marginally increased from 0.10% in Fiscal 2022 to 0.25% in Fiscal 2023.
- Power and fuel increased by 25.26% from ₹753.59 million in Fiscal 2022 to ₹943.95 million in Fiscal 2023. This increase was primarily due to growth in scale of business and inflation in fuel costs. As a percentage of revenue from operations, power and fuel marginally increased from 0.81% in Fiscal 2022 to 0.92% in Fiscal 2023.
- Rent, leasing and hiring charges increased by 9.91% from ₹957.56 million in Fiscal 2022 to ₹1,052.46 million in Fiscal 2023. This increase was primarily due to increase in scale of business. However, as a percentage of revenue from operations, rent, leasing and hiring charges marginally decreased from 1.04% in Fiscal 2022 to 1.03% in Fiscal 2023.

**Restated profit/ (loss) before tax from continuing operations.** For the various reasons discussed above, our restated profit before tax from continuing operations increased by 195.71% from ₹135.47 million in Fiscal 2022 to ₹400.60 million in Fiscal 2023. The share of profit from investments accounted for using the equity method (net of income tax) was ₹47.76 million in Fiscal 2023 compared to ₹19.27 million in Fiscal 2022. We had an exceptional items – loss of ₹350.96 million in Fiscal 2022 which was attributable to settlement of arbitration with the erstwhile chief executive officer and minority shareholder of our Subsidiary, TVS Supply Chain Solutions Pte. Ltd., disposal of discontinued operations and loss on sale of investments compared to ₹100.00 million in Fiscal 2023 which was on account of IPO costs charged off that relate to certain expenditure incurred towards the previous draft red herring prospectus filing with SEBI in connection with the proposed initial public offering of our Company.

**Tax expenses.** Total tax expenses was ₹(17.01) million in Fiscal 2023 compared to ₹584.26 million in Fiscal 2022. Deferred tax credit was ₹515.81 million in Fiscal 2023 while deferred tax expense was ₹76.99 million in Fiscal 2022. The deferred tax credit in Fiscal 2023 is primarily on account of reversal of deferred tax liabilities recognized on undistributed profits of TVS SCS Global Freight Solutions Limited and TVS Logistics Investment UK Limited. Further, current tax decreased by 1.66% from ₹507.27 million in Fiscal 2022 to ₹498.80 million in Fiscal 2023 in the ordinary course of business.

**Restated profit/ (loss) for the year from continuing operations.** For the various reasons discussed above, our restated profit for the year from continuing operations was ₹417.61 million in Fiscal 2023 compared to a restated loss for the year from continuing operations of ₹448.79 million in Fiscal 2022.

**Restated profit/ (loss) after tax from discontinued operations.** Our restated loss after tax from discontinued operations was ₹9.21 million in Fiscal 2022 compared to nil in Fiscal 2023. The discontinued operations was in relation to our Company's erstwhile wholly owned subsidiary, Drive India Enterprise Solutions Limited, for which during Fiscal 2022, the Company entered in to a share purchase agreement dated September 29, 2021 with the buyer for disposal of investments in Drive India Enterprise Solutions Limited.

**Restated profit/ (loss) for the year.** For the various reasons discussed above, our restated profit for the year was ₹417.61 million in Fiscal 2023 compared to a restated loss for the year of ₹458.00 million in Fiscal 2022.

#### **Fiscal 2022 compared to Fiscal 2021**

**Total Income.** Our total income increased by 32.86% from ₹69,996.91 million in Fiscal 2021 to ₹92,999.36 million in Fiscal 2022 primarily due to the reasons discussed below.

**Revenue from operations.** Our revenue from operations increased by 33.41% from ₹69,335.98 million in Fiscal 2021 to ₹92,497.86 million in Fiscal 2022 primarily due to strengthened business development efforts that helped capitalize on opportunities both with new customers and existing customers, and the benefit from the pricing

opportunities in the NS segment. For further information, see “- Key Trends and Developments - Revenue - Trend Analysis” on page 515.

The following table sets forth external revenue by operating segments under Ind AS 108 for the years indicated:

Segment	Fiscal 2021	Fiscal 2022	Indexed to previous year <sup>(1)</sup>
	(₹ million)	(₹ million)	(%)
ISCS (A)	32,041.17	37,407.12	116.75%
NS (B)	37,294.81	55,090.74	147.72%
<b>Total (C=A+B)</b>	<b>69,335.98</b>	<b>92,497.86</b>	<b>133.41%</b>

Note:

(1) Indexed to previous year (%) – Indexed to previous year (%) shall mean amount pertaining to the current financial year divided by corresponding amounts in the immediately preceding financial year.

**NS Segment.** Our revenue from NS segment continued to grow in Fiscal 2022 across both TCFMS and GFS and benefited from the high global shipping rates that resulted from the COVID-19 pandemic, resulting in our external revenue from NS segment increasing by 47.72% from ₹37,294.81 million in Fiscal 2021 to ₹55,090.74 million in Fiscal 2022.

**ISCS Segment.** In Fiscal 2022 as we capitalized on new business opportunities such as the opportunities presented by the COVID-19 pandemic, we continued to grow despite the second wave of COVID-19 in India in the first quarter of Fiscal 2022, resulting in our external revenue from ISCS segment increasing by 16.75% from ₹32,041.17 million in Fiscal 2021 to ₹37,407.12 million in Fiscal 2022.

For further information, see “- Key Trends and Developments – Revenue from Operations – External Revenue by Operating Segment” on page 516.

The following table sets forth revenue from operations by geography under Ind AS 108 for the years indicated:

Geography	Fiscal 2021	Fiscal 2022	Indexed to previous year <sup>(1)</sup>
	(₹ million)	(₹ million)	(%)
India (A)	16,731.88	24,368.37	145.64%
Rest of the World (B)	52,604.10	68,129.49	129.51%
<b>Total (C=A+B)</b>	<b>69,335.98</b>	<b>92,497.86</b>	<b>133.41%</b>

Note:

(1) Indexed to previous year (%) – Indexed to previous year (%) shall mean amount pertaining to the current financial year divided by corresponding amounts in the immediately preceding financial year.

- **India:** In Fiscal 2022, revenue from operations from India segment recovered as a result of growth in volume of existing customer engagements, new business development, growth in exports, improvement in freight rates, additional revenues accruing from acquisition of Fit 3PL Warehousing Private Limited and the resumption of activities post the second wave of COVID-19, resulting in our revenue from operations from India increasing by 45.64% from ₹16,731.88 million in Fiscal 2021 to ₹24,368.37 million in Fiscal 2022.
- **Rest of the World:** Our revenue from the rest of the world continued to grow on account of new customer additions and increase in freight rates, resulting in our revenue from operations from rest of the world segment increasing by 29.51% from ₹52,604.10 million in Fiscal 2021 to ₹68,129.49 million in Fiscal 2022.

For further information, see “- Key Trends and Developments - Revenue - Trend Analysis - Revenue from Operations by Geography” on page 517.

**Other income.** Our other income decreased by 24.12% from ₹660.93 million in Fiscal 2021 to ₹501.50 million in Fiscal 2022, primarily on account of the government grant decreasing by 73.46% from ₹124.54 million in Fiscal 2021 to ₹33.05 million in Fiscal 2022 on account of receipt of government grant in relation to the COVID-19 pandemic in Fiscal 2021 primarily relating to employee cost. In addition, there was a decrease in exchange difference gain net by 66.10% from ₹251.97 million in Fiscal 2021 to ₹85.41 million in Fiscal 2022 primarily on account of fluctuations in exchange rates.

**Expenses.** Our total expenses includes loss on foreign currency transactions and translations. Our total expenses increased by 29.13% from ₹71,657.88 million in Fiscal 2021 to ₹92,532.20 million in Fiscal 2022. However, as a

percentage of revenue from operations, total expenses decreased from 103.35% in Fiscal 2021 to 100.04% in Fiscal 2022.

*Materials and related costs.* Materials and related costs consisting of cost of materials consumed, purchases of stock-in-trade and changes in inventories of stock-in-trade increased by 25.47% from ₹9,332.20 million in Fiscal 2021 to ₹11,709.21 million in Fiscal 2022 primarily due to growth in scale of the business, which also corresponds with the increase in sale of products by 36.74% from ₹10,186.61 million in Fiscal 2021 to ₹13,928.72 million in Fiscal 2022. However, as a percentage of revenue from operations, materials and related costs decreased from 13.46% in Fiscal 2021 to 12.66% in Fiscal 2022.

*Employee benefits expense.* Employee benefits expense increased by 4.66% from ₹18,050.31 million in Fiscal 2021 to ₹18,891.32 million in Fiscal 2022 primarily due to increase in the scale of our business and increase in employee costs. However, as an outcome of improving efficiency, employee benefits expense as a percentage of revenue from operations, decreased from 26.03% in Fiscal 2021 to 20.42% in Fiscal 2022. Salaries, wages and bonus increased by 4.97% from ₹14,882.05 million in Fiscal 2021 to ₹15,622.01 million in Fiscal 2022 primarily due to annual increments and increase number of employees. This increase was marginally offset by a decrease in staff welfare expense by 4.36% from ₹1,052.23 million in Fiscal 2021 to ₹1,006.40 million in Fiscal 2022 primarily on account of reduction in employee related insurance costs.

*Finance costs.* Finance costs decreased by 11.76% from ₹1,755.98 million in Fiscal 2021 to ₹1,549.49 million in Fiscal 2022. As a percentage of revenue from operations, finance costs decreased from 2.53% in Fiscal 2021 to 1.68% in Fiscal 2022. This decrease was primarily on account of a decrease in the interest on debt and borrowings and decrease in other borrowing costs. Interest on debt and borrowings also decreased by 23.81% from ₹736.99 million in Fiscal 2021 to ₹561.53 million in Fiscal 2022 primarily on account of replacement of high cost Indian Rupee denominated debt in India. Other borrowing costs decreased to ₹46.67 million in Fiscal 2022 from ₹116.42 million in Fiscal 2021, primarily on account of additional costs incurred in Fiscal 2021 from refinancing of the consortium financing arrangement.

*Depreciation and amortisation expense.* Depreciation and amortisation expense marginally increased by 4.01% from ₹4,432.82 million in Fiscal 2021 to ₹4,610.49 million in Fiscal 2022. This increase was primarily due to an increase in depreciation of right of use asset by 5.71% from ₹3,019.42 million in Fiscal 2021 to ₹3,191.68 million in Fiscal 2022 primarily due to increase in additions from ₹2,999.63 million in Fiscal 2021 to ₹3,851.18 million in Fiscal 2022. However, as a percentage of revenue from operations, depreciation and amortisation expense decreased from 6.39% in Fiscal 2021 to 4.98% in Fiscal 2022.

*Other expenses.* Other expenses increased by 46.43% from ₹38,086.57 million in Fiscal 2021 to ₹55,771.69 million in Fiscal 2022. As a percentage of revenue from operations, other expenses increased from 54.93% in Fiscal 2021 to 60.30% in Fiscal 2022 primarily due to the following reasons:

- Freight, clearing, forwarding and handling charges increased by 66.71% from ₹20,870.78 million in Fiscal 2021 to ₹34,794.27 million in Fiscal 2022. As a percentage of revenue from operations, freight, clearing, forwarding and handling charges increased from 30.10% in Fiscal 2021 to 37.62% in Fiscal 2022 primarily due to change in business mix towards increased revenue share of the NS segment coupled with increases in ocean and air freight rates along key trade lanes.
- Sub-contracting costs increased by 32.64% from ₹8,019.24 million in Fiscal 2021 to ₹10,636.47 million in Fiscal 2022 primarily on account of growth in the scale of the NS segment. However, as a percentage of revenue from operations, sub-contracting costs marginally decreased from 11.57% in Fiscal 2021 to 11.50% in Fiscal 2022.
- Casual labour charges increased by 25.09% from ₹2,412.13 million in Fiscal 2021 to ₹3,017.40 million in Fiscal 2022 primarily on account of growth in the scale of business largely driven by the ISCS segment. However, as a percentage of revenue from operations, casual labour charges marginally decreased from 3.48% in Fiscal 2021 to 3.26% in Fiscal 2022.
- Rent, leasing and hiring charges increased by 41.35% from ₹677.45 million in Fiscal 2021 to ₹957.56 million in Fiscal 2022. As a percentage of revenue from operations, rent, leasing and hiring charges increased from 0.98% in Fiscal 2021 to 1.04% in Fiscal 2022 primarily on account of growth in the scale of business.

This increase in other expenses was marginally offset by legal and professional fees, which decreased by 31.99% from ₹1,102.61 million in Fiscal 2021 to ₹749.93 million in Fiscal 2022. As a percentage of revenue from operations, legal and professional fees decreased from 1.59% in Fiscal 2021 to 0.81% in Fiscal 2022 primarily on account of lower costs incurred on consulting engagements and legal costs.

**Restated profit/ (loss) before tax from continuing operations.** For the various reasons discussed above, our restated profit before tax from continuing operations was ₹135.47 million in Fiscal 2022 compared to a restated loss before tax from continuing operations of ₹1,164.28 million in Fiscal 2021. The share of profit from investments accounted for using the equity method (net of income tax) was ₹19.27 million in Fiscal 2022 compared to ₹13.96 million in Fiscal 2021. In Fiscal 2022, we had an exceptional items – loss of ₹350.96 million (compared to exceptional items – profit of ₹482.73 million in Fiscal 2021) which was primarily attributable to settlement of arbitration with the erstwhile chief executive officer and minority shareholder of our Subsidiary, TVS Supply Chain Solutions Pte. Ltd., disposal of discontinued operations and loss on sale of investment.

**Tax expenses.** Total tax expenses was ₹584.26 million in Fiscal 2022 compared to ₹(425.24) million in Fiscal 2021. Current tax was ₹507.27 million in Fiscal 2022 compared to ₹(168.76) million in Fiscal 2021 primarily on account of tax benefits provided by the United States Government as part of COVID-19 relief measures by allowing loss making companies to set off their current loss with taxable profits of previous years in Fiscal 2021. Deferred tax expense increased by 130.02% from ₹(256.48) million in Fiscal 2021 to ₹76.99 million in Fiscal 2022. The deferred tax credit in Fiscal 2021 is primarily on account of sale and leaseback of a property located in Chorley, United Kingdom, which resulted in a tax asset.

**Restated profit/ (loss) from continuing operations.** For the various reasons discussed above, our restated loss from continuing operations was ₹448.79 million in Fiscal 2022 compared to ₹739.04 million in Fiscal 2021.

**Restated profit/ (loss) after tax from discontinued operations.** Our restated loss after tax from discontinued operations was ₹9.21 million in Fiscal 2022 compared to a restated loss after tax from discontinued operations of ₹24.40 million in Fiscal 2021 in relation to the discontinued operations, Drive India Enterprise Solutions Limited.

**Restated profit/ (loss) for the years.** For the various reasons discussed above, our restated loss for the year was ₹458.00 million in Fiscal 2022 compared to restated loss for the year of ₹763.44 million in Fiscal 2021.

## Liquidity and Capital Resources

Historically, our primary liquidity and capital requirements have been to finance the growth of our platform organically through investments in our, technology, team, and inorganically, through acquisitions. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2023, we had ₹10,857.86 million in cash and cash equivalents, ₹942.55 million in other bank balances (current and non-current) and ₹12,342.53 million in net trade receivables (current and non-current). We have a global presence spread across 26 countries, as of March 31, 2023 and operate through 68 Subsidiaries, including 60 foreign Subsidiaries and eight Indian subsidiaries, as of the date of the Red Herring Prospectus. In order to meet the day-to-day operational requirements and provide services to our customers, our Company and each of our Subsidiaries that have ongoing operations maintain a cash balance (primarily in the form of bank balances and bank deposits). Further, our Company also maintains sufficient cash balance to meet its quarterly debt repayment obligations for the next four quarters in line with its repayment schedule of its borrowings. In addition, our cash and cash equivalents as of March 31, 2023 also reflects the proceeds from the issue of Series D CCPS and Series E CCPS received by our Company in December 2022 and March 2023, respectively.

We typically pay our network partners, fleet partners, vendors and outsourcing firms within 60 days from the date we are invoiced, while we offer our customers payment terms of up to 90 days. Therefore, access to lower cost capital enables us to support our network partners and customers in the form of favourable working capital terms, which results in stronger and stickier relationships with our network partners, and customers, resulting in higher business volumes and facilitates the growth of our network partners which enables us to continue to be asset light. Access to low-cost capital also positions us well for acquisitions and other strategic partnerships, driving consolidation in our industry.

We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months.

## Cash Flows

The following table sets forth our cash flows for the years indicated:

Particulars	Fiscal		
	2021	2022	2023
	(₹ million)		
Net cash flows from operating activities	7,121.27	6,210.10	7,121.36
Net cash flows from/ (used in) investing activities	633.77	(3,805.44)	(2,545.87)
Net cash flows from/ (used in) financing activities	(11,672.53)	2,173.63	(3,767.51)
Net increase/ (decrease) in cash and cash equivalents	(3,917.49)	4,578.29	807.98
Cash and cash equivalents at the beginning of the year	8,896.83	5,384.10	9,938.26
Net foreign exchange difference	404.76	(24.13)	111.62
Cash and cash equivalents at the end of the year from continuing operations	5,369.63	9,938.26	10,857.86

## Operating Activities

The key items which impact our cash flow from operations include depreciation and amortisation, finance costs, interest income and changes in working capital. The following table sets forth our cash flows from operating activities for the years indicated:

Particulars	Fiscal		
	2021	2022	2023
	(₹ million)		
<b>Restated profit / (loss) before tax from continuing operations</b>	<b>(1,164.28)</b>	<b>135.47</b>	<b>400.60</b>
<b>Restated profit / (loss) before tax from discontinued operations</b>	<b>(24.40)</b>	<b>(9.21)</b>	<b>-</b>
<b>Adjustments for:</b>			
Interest income	(116.26)	(149.09)	(130.51)
Provision no longer required written back	(104.24)	(70.97)	-
Net gain on sale of investments	(0.05)	-	-
Exceptional item (gain)/loss	(482.73)	221.07	100.00
Finance costs	1,756.01	1,549.51	1,903.42
Depreciation and amortisation expense	4,432.82	4,610.70	5,236.55
Gain on termination of lease contracts	(54.01)	(57.34)	(36.69)
Foreign exchange differences (gain)/loss	78.60	180.36	(518.97)
Bad debts written off	95.13	49.79	49.76
Impairment losses on financial instrument and litigations	269.85	369.25	369.55
Provision for impairment on investments	16.18	-	-
Share of (profit)/loss of equity accounted investees	(13.96)	(19.27)	(47.76)
Share based payment expenses	233.39	279.52	219.55
(Profit)/loss on sale of property plant and equipment, net	5.63	(14.47)	26.24
<b>Operating profit / (loss) before changes in operating assets and liabilities</b>	<b>4,927.68</b>	<b>7,075.32</b>	<b>7,571.74</b>
<b>Change in working capital adjustment</b>			
(Increase) / decrease in inventories	(436.61)	(657.40)	(413.77)
(Increase) / decrease in trade receivables	1,737.69	(1,991.46)	927.69
(Increase) / decrease in other current and non-current, financial and non-financial assets	(945.59)	(1,025.72)	(95.26)
Increase / (decrease) in trade payables	930.35	3,036.83	(1,061.74)
Increase / (decrease) in provisions	32.39	24.79	16.94
Increase / (decrease) in other current and non-current financial and non-financial liabilities	903.10	(95.14)	903.59
<b>Cash flows generated from operations</b>	<b>7,149.01</b>	<b>6,367.22</b>	<b>7,849.19</b>
Income taxes paid, net of refunds	(27.74)	(157.12)	(727.83)
<b>Net cash flows from operating activities</b>	<b>7,121.27</b>	<b>6,210.10</b>	<b>7,121.36</b>

## Operating Activities

Net cash flows from operating activities was ₹7,121.36 million in Fiscal 2023. Our restated profit before tax from continuing operations was ₹400.60 million in Fiscal 2023. Our operating profit before changes in operating assets and liabilities of ₹7,571.74 million in Fiscal 2023 was primarily due to depreciation and amortisation expense of

₹5,236.55 million, finance costs of ₹1,903.42 million, impairment losses on financial instrument and litigations of ₹369.55 million which primarily comprises impairment of trade receivables based on an expected credit loss model, and share based payment expenses of ₹219.55 million. This was marginally offset by adjustments for foreign exchange differences gain of ₹528.91 million on account of impact of exchange rate variances and interest income of ₹130.51 million. Our changes in working capital adjustments in Fiscal 2023 primarily consisted of decrease in trade receivables of ₹927.69 million and increase in other current and non-current financial and non-financial liabilities of ₹903.59 million, significantly offset by decrease in trade payables of ₹1,061.74 million, increase in inventories of ₹413.77 million and increase in other current and non-current, financial and non-financial assets of ₹95.26 million. Cash flows generated from operations was ₹7,849.19 million and income taxes paid, net of refunds was ₹727.83 million in Fiscal 2023.

Net cash flows from operating activities was ₹6,210.10 million in Fiscal 2022. Our restated profit before tax from continuing operations was ₹135.47 million and restated loss before tax from discontinued operations was ₹(9.21) million in Fiscal 2022. We had an operating profit before changes in operating assets and liabilities of ₹7,075.32 million in Fiscal 2022, primarily due to depreciation and amortisation expense of ₹4,610.70 million, finance costs of ₹1,549.51 million, impairment loss on financial instruments and litigations of ₹369.25 million, share based payment expenses of ₹279.52 million, exceptional items loss of ₹221.07 million and foreign exchange differences loss of ₹180.36 million. This was partially offset by adjustments for interest income of ₹149.09 million, provision no longer required written back of ₹70.97 million and gain on termination of lease contracts of ₹57.34 million. Our changes in working capital adjustments in Fiscal 2022 primarily consisted of an increase in trade payables of ₹3,036.83 million, significantly offset by an increase in trade receivables of ₹1,991.46 million, increase in other current and non-current, financial and non-financial assets of ₹1,025.72 million, increase in inventories of ₹657.40 million and decrease in other current and non-current financial and non-financial liabilities of ₹(95.14) million. Cash flows generated from operations was ₹6,367.22 million and income taxes paid, net of refunds was ₹157.12 million in Fiscal 2022.

Net cash flows from operating activities was ₹7,121.27 million in Fiscal 2021. While our restated loss before tax from continuing operations was ₹1,164.28 million and restated loss before tax from discontinued operations was ₹24.40 million in Fiscal 2021, we had an operating profit before changes in operating assets and liabilities of ₹4,927.68 million in Fiscal 2021, primarily due to depreciation and amortisation expense of ₹4,432.82 million, finance costs of ₹1,756.01 million and impairment losses on financial instruments and litigations of ₹269.85 million. This was partially offset by adjustments for exceptional items of ₹482.73 million on account of gain on deemed disposal of partial stake in equity accounted investment and interest income of ₹116.26 million and provision no longer required written back of ₹104.24 million. Our changes in working capital adjustments in Fiscal 2021 primarily consisted of a decrease in trade receivables of ₹1,737.69 million, increase in trade payables of ₹930.35 million and increase in other current and non-current, financial and non-financial liabilities of ₹903.10 million, offset by an increase in other current and non-current, financial and non-financial assets of ₹945.59 million and increase in inventories of ₹436.61 million. Cash flows generated from operations was ₹7,149.01 million and income taxes paid, net of refunds was ₹27.74 million in Fiscal 2021.

### Investing Activities

Net cash flows used in investing activities was ₹2,545.87 million in Fiscal 2023, which primarily consisted of payment for property, plant and equipment and other intangible assets of ₹1,663.03 million and investment in bank deposits having an original maturity of more than three months of ₹831.76 million, which was marginally offset by proceeds from sale of property, plant and equipment and other intangible assets of ₹52.46 million and interest income received of ₹65.17 million.

Net cash flows used in investing activities was ₹3,805.44 million in Fiscal 2022, which primarily consisted of, acquisition of non-controlling interests of ₹1,720.08 million, which represents acquisition of non-controlling interests in TVS Supply Chain Solutions Pte. Ltd. (formerly known as TVS-Asianics Supply Chain Solutions Pte. Limited), Fit 3PL Warehousing Private Limited, Rico Logistics Limited (UK), TVS SCS Global Freight Solutions Limited (formerly known as TVS Dynamic Global Freight Services Limited) and FLEXOL Packaging (India) Limited, acquisition of subsidiaries, net of cash and cash equivalents of ₹1,382.01 million primarily on account of Fit 3PL Warehousing Private Limited and payment for property, plant and equipment and other intangible assets of ₹1,164.94 million, which was marginally offset by proceeds from sale of property, plant and equipment and other intangible assets of ₹159.49 million and interest income received of ₹104.06 million.

Net cash flows from investing activities was ₹633.77 million in Fiscal 2021, which primarily consisted of redemption of bank deposits having an original maturity of more than three months of ₹2,313.52 million,

significantly offset by payment for property, plant and equipment and other intangible assets of ₹1,165.19 million, payment for consideration payable and deferred consideration of ₹500.94 million, includes payments towards the acquisition of shares in SPC International Limited and TVS SCS International Freight (Spain) SLU (formerly known as Nadal Forwarding S.L) and acquisition of non-controlling interests of ₹147.59 million, in TVS SCS Singapore Pte. Ltd (formerly known as Pan Asia Logistics Singapore Pte. Ltd), TVS SCS Global Freight Solutions Ltd. (formerly known as TVS Dynamic Global Freight Services Limited) and FLEXOL Packaging (India) Limited.

#### Financing Activities

Net cash flows used in financing activities was ₹3,767.51 million in Fiscal 2023, which primarily consisted of payment of principal and interest payments of lease liability of ₹4,526.31 million, repayment of long term borrowings of ₹2,450.31 million and interest paid of ₹1,005.00 million, offset by proceeds from issue of compulsorily convertible preference shares of ₹2,923.00 million in relation to the Series D Compulsory Convertible Preference Shares and Series E Compulsory Convertible Preference Shares, proceeds from short term borrowings, net of ₹781.45 million and proceeds from long-term borrowings of ₹500.00 million.

Net cash flows from financing activities was ₹2,173.63 million in Fiscal 2022, which primarily consisted of proceeds from issue of equity share capital of ₹4,566.19 million, proceeds from short term borrowings, net of ₹2,411.13 million and proceeds from long-term borrowings of ₹257.82 million, significantly offset by payment of principal and interest payments of lease liability of ₹3,947.76 million, repayment of long term borrowings of ₹505.62 million and interest paid of ₹608.20 million.

Net cash flows used in financing activities was ₹11,672.53 million in Fiscal 2021, which primarily consisted of repayment of short term borrowings, net of ₹6,438.21 million, payment of principal and interest payments of lease liability of ₹3,658.27 million, interest paid of ₹903.76 million and repayment of long term borrowings of ₹610.11 million.

#### **Discussion of certain balance sheet items**

Goodwill increased by 27.87% from ₹4,590.44 million as of March 31, 2021 to ₹5,869.98 million as of March 31, 2022, primarily due to the acquisition of FIT 3PL Warehousing Private Limited. Goodwill increased by 3.64% from ₹5,869.98 million as of March 31, 2022 to ₹6,084.22 million as of March 31, 2023 primarily due to exchange differences on translation of foreign operations of ₹214.24 million.

Right-of-use asset marginally increased by 0.86% from ₹9,542.73 million as of March 31, 2021 to ₹9,624.90 million as of March 31, 2022 primarily due to new long-term leases (typically warehouses, office premises and material handling equipment) resulting in additions to right-of-use asset of ₹3,851.18 million, which was offset by reversals amounting to ₹558.54 million on account of termination/ closure of similar long-term leases resulting in deletion to right-of-use asset, depreciation of right-of-use asset of ₹3,191.68 million and exchange differences on translation of foreign operations of ₹18.79 million. Right-of-use asset increased by 15.70% from ₹9,624.90 million as of March 31, 2022 to ₹11,136.31 million as of March 31, 2023 primarily due to new long term leases (primarily warehouses, office premises and material handling equipment) resulting in additions to right-of-use asset of ₹5,295.19 million and exchange differences on translation of foreign operations of ₹243.72 million, which was offset by reversals amounting to ₹231.68 million on account of termination/ closure of similar long term leases resulting in deletion to right-of-use asset, depreciation of right-of-use asset of ₹3,795.82 million.

Inventories increased by 28.12% from ₹2,276.55 million as of March 31, 2021 to ₹2,916.80 million as of March 31, 2022 in the ordinary course of business and in relation to growth in revenue from sale of products. Inventories increased by 18.30% from ₹2,916.80 million as of March 31, 2022 to ₹3,450.59 million as of March 31, 2023 in the ordinary course of business and change in mix of business.

Net trade receivables increased by 12.58% from ₹11,666.55 million as of March 31, 2021 to ₹13,133.65 million as of March 31, 2022 in line with the growth of business. Net trade receivables decreased by 6.02% from ₹13,133.65 million as of March 31, 2022 to ₹12,342.53 million as of March 31, 2023 in the ordinary course of business on account of increased collection of amounts due from customers.

Assets classified as held for disposal and reserves of a disposal group held for sale consist of a disposal group, the Company's erstwhile wholly owned subsidiary, Drive India Enterprise Solutions Limited, for which during Fiscal 2022, the Company entered in to a share purchase agreement dated September 29, 2021 with the buyer for disposal

of investments in Drive India Enterprise Solutions Limited for a consideration of ₹10.00 million. The Group recorded a loss on disposal of discontinued operations amounting to ₹154.55 million as an exceptional item pursuant to the sale of Drive India Enterprise Solutions Limited in Fiscal 2022.

Lease liability (current and non-current) marginally increased by 0.34% from ₹11,861.91 million as of March 31, 2021 to ₹11,902.76 million as of March 31, 2022 primarily due to additions to lease liability of ₹3,837.32 million, accretion of interest of ₹803.98 million which was offset by payments of lease liability of ₹3,947.55 million, reversal of lease liability of ₹615.88 million and exchange differences on translation of foreign operations of ₹37.02 million. Lease liability (current and non-current) increased by 12.10% from ₹11,902.76 million as of March 31, 2022 to ₹13,343.71 million as of March 31, 2023 primarily due to additions to lease liability of ₹5,201.61 million, accretion of interest of ₹838.03 million and exchange differences on translation of foreign operations of ₹195.99 million, offset by payments of lease liability of ₹4,526.31 million and reversal of lease liability of ₹268.37 million.

Total borrowings, comprising current and non-current balances, increased by 13.95% from ₹15,479.23 million as of March 31, 2021 to ₹17,637.82 million as of March 31, 2022 primarily due to net increase in secured revolving credit facility of ₹1,413.23 million, unsecured bill discounting of ₹424.12 million, unsecured loans repayable on demand of ₹421.85 million, secured loans repayable on demand of ₹100.00 million and partial offset by decrease in secured term loan from banks of ₹173.08 million, secured cash credit facilities from banks of ₹18.12 million, other short term loans of ₹9.32 million and secured term loan from financial institutions of ₹0.09 million. Total borrowings, comprising current and non-current balances increased by 12.80% from ₹17,637.82 million as of March 31, 2022 to ₹19,896.16 million as of March 31, 2023 primarily due to increase in unsecured loans repayable on demand of ₹475.89 million, increase in secured loans repayable on demand of ₹650.00 million, compulsorily convertible preference shares of ₹2,923.00 million and secured revolving credit of ₹330.98 million partially offset by a net decrease in secured cash credit facilities from banks of ₹0.08 million, secured term loan from banks of ₹1,576.41 million, unsecured bill discounting of ₹509.57 million, and in other short term loans of ₹35.38 million.

Trade payables increased by 25.92% from ₹11,540.16 million as of March 31, 2021 to ₹14,531.41 million as of March 31, 2022 in line with growth of business and revenue from operations. However, as a percentage of revenue from operations, trade payables decreased from 16.64% in Fiscal 2021 to 15.71% in Fiscal 2022. Trade payables decreased by 1.78% from ₹14,531.41 million as of March 31, 2022 to ₹14,273.25 million as of March 31, 2023 in the ordinary course of business. As a percentage of revenue from operations, trade payables decreased from 15.71% in Fiscal 2022 to 13.95% in Fiscal 2023.

Other financial liabilities decreased by 26.87% from ₹1,421.13 million as of March 31, 2021 to ₹1,039.29 million as of March 31, 2022 primarily due to decrease in deferred consideration by ₹98.66 million, decrease in amount due to employees by ₹105.42 million and decrease in capital creditors by ₹74.04 million. Other financial liabilities increased by 152.17% from ₹1,039.29 million as of March 31, 2022 to ₹2,620.76 million as of March 31, 2023 primarily due to increase in deferred consideration by ₹508.38 million, increase in amount due to employees by ₹115.25 million and increase in payable to factor by ₹947.81 million.

### Capital Expenditures

Our capital expenditures in: (i) ISCS segment is primarily for customers in warehousing and material handling segments of the business; and (ii) NS segment is primarily for intangible assets such as computer software and others. In Fiscals 2021, 2022 and 2023, our additions to property, plant and equipment (including other intangible assets, capital work in progress and capital advances) was ₹980.70 million, ₹1,084.06 million and ₹1,476.37 million, respectively. The following table sets forth our capital expenditures for the years indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
Property, plant and equipment	702.41	870.65	970.11
Intangible assets	249.69	249.71	224.44
Capital work in progress/Intangible assets under development	75.33	(40.74)	237.80
Capital advances	(46.73)	4.44	44.02
<b>Total</b>	<b>980.70</b>	<b>1,084.06</b>	<b>1,476.37</b>

## Indebtedness

As of March 31, 2023, we had total borrowings of ₹19,896.16 million. The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2023:

	As of March 31, 2023
	(₹ million)
<b>Non-Current Borrowings</b>	
Secured term loans from banks	4,985.95
<b>Total Non-Current Borrowings (A)</b>	<b>4,985.95</b>
<b>Current Borrowings</b>	
Cash credit from banks – Secured	0.09
Compulsorily convertible preference shares unsecured	2,923.00
Revolving credit facility – Secured	4,661.80
Loans repayable on demand – Unsecured	3,295.80
Loans repayable on demand – Secured	750.00
Redeemable preference shares – Unsecured	89.16
Other short term loans – Secured	1.42
Current portion of long term borrowings - Secured term loans from banks	3,188.94
<b>Total Current Borrowings (B)</b>	<b>14,910.21</b>
<b>Total borrowings (C) = (A)+(B)</b>	<b>19,896.16</b>

Some of our financing agreements also include conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. For further information on our agreements governing our outstanding indebtedness, see “*Financial Indebtedness*” on page 562.

## Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2023. These obligations primarily relate to our borrowings and trade payables.

	As at March 31, 2023			
	Amount	Less than 1 year	1 to 5 years	More than 5 years
	(₹ million)			
Trade payables	14,273.25	14,273.25	-	-
Borrowings	19,896.16	14,910.21	4,985.95	-
Leases*	15,186.18	4,536.17	7,902.91	2,747.1
Other financial liabilities	2,723.78	2,723.78	-	-
<b>Total</b>	<b>52,079.37</b>	<b>36,443.41</b>	<b>12,888.86</b>	<b>2,747.1</b>

\*Lease obligations are amounts shown before discounting for time value of money.

## Capital Commitments, Contingent Liabilities and Other Matters

### Capital Commitments

The following table below sets forth the capital commitments as of March 31, 2023:

	As at March 31, 2023
	(₹ million)
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for	135.53

### Contingent Liabilities

The following table and notes below sets forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of March 31, 2023:

	As at March 31, 2023
	(₹ million)
<b>Contingent liabilities:</b>	

	<b>As at March 31, 2023</b>
	<b>(₹ million)</b>
Employee related matters <sup>#</sup>	218.36
Income tax matters	137.00
Bank guarantees issued	15.09
Service tax related matters	62.28
Sales tax related matters	15.80
GST related matters	66.90
Claims not acknowledged as debt*	48.24

**Notes:**

From time to time, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.

# The Company has challenged the demand orders from Provident Fund authorities amounting to ₹218.36 million for the periods April 2011 to February 2015 on the grounds that provident fund on certain allowances need not be included for calculation of the Provident Fund contribution, as the same is not universally paid to all the employees of the Company. The Hon'ble Supreme Court of India by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion for the purposes of computation of the Provident Fund contribution. Consequently, the Company has filed a review petition to Regional Provident Fund Commissioner to review the demand order in the light of the Supreme Court decision. The Company has also obtained an interim injunction dated September 13, 2019 from Honourable High Court of Madras pending disposal of the Company's petition. Based on legal advice obtained, the Company is of the view that no provision is required for the dispute in the financials as at March 31, 2023, March 31, 2022 and March 31, 2021. During Fiscal 2023, the Company has paid a deposit of ₹36 million against this case.

\* Claims against TVS Industrial & Logistics Park Pvt. Limited (formerly known as TVS Infrastructure Pvt Ltd) not acknowledged as debts:

(i) Maharashtra Industrial Development Corporation ("MIDC") has served a notice of claim dated November 6, 2006 as development charges of ₹9.41 million ("Claim") against 6 hectares and 12 Ares of land belonging to the said entity ("Land"). The said entity has contested the Claim as the Land does not fall within the purview of MIDC and the said entity has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, at Khed, in Pune against MIDC. The Hon'ble Court by and Order dated October 17, 2007 has granted a stay against the Claim. Thereafter in the year 2010, the said entity has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹11.74 million. The said entity has filed appropriate reply to the said letter.

(ii) The assessment proceedings for Assessment Year ("AY") 2014-15 was completed by the Assessing Officer ("AO") under section 143(3) of the Income-Tax Act, 1961 and through such assessment order the final demand of ₹36.85million was raised by AO. The said entity challenged the said assessment order before CIT(A), Mumbai. CIT(A) dismissed the appeal of the entity with slight relief and after giving effect of CIT(A) order dated February 28, 2018, demand was reduced to ₹32.72million by AO vide order giving effect dated October 24, 2018. The said demand was further reduced to ₹26.47million by AO after considering the rectification application of the entity. Thereafter, the amount of ₹2.11million as interest on the outstanding tax demand was adjusted from the refund due to the said entity. Also, the Company paid ₹10.10 million under protest after which demand reduced to ₹16.31million. The balance outstanding demand thereafter was adjusted under section 245 by AO against refund of AY 2017-18, AY 2018-19 and AY 2019-20 of ₹1.33 million, ₹7.25 million and ₹7.73 million, respectively. Currently, as on the balance sheet date, no tax demand is outstanding. Further, against the order of CIT(A), the Company had preferred an appeal before the Income-Tax Tribunal ("ITAT"), Mumbai which was dismissed by ITAT. However, while dismissing the appeal ITAT did not adjudicate one of the grounds of the appeal raised by the said entity. Therefore, the said entity again filed the miscellaneous application with ITAT for adjudication of the said ground. Parallely, the entity had also filed an appeal before the Bombay High Court against the said ITAT order and the proceeding is still pending before the said court. Also, in response to the said entity's miscellaneous application filed before ITAT, the matter was heard by ITAT and the final order was passed wherein the matter was remanded back to AO.

**Other Matters**

- (i) Our Company's erstwhile wholly owned subsidiary, Drive India Enterprise Solutions Limited (discontinued operations) had value added tax and service tax matters outstanding with authorities at various levels in the respective years (March 31, 2021: ₹1,276.19 million). Majority of these amounts were covered under the specific and general indemnity under the share purchase agreement dated May 22, 2015 with the erstwhile shareholders ("Original SPA"). During the year ended March 31, 2022, our Company entered in to share purchase agreement dated September 29, 2021 ("New SPA") with the buyer for disposal of investments in Drive India Enterprise Solutions Limited for a consideration of ₹10 million. Our Company entered in to a novation agreement with the erstwhile shareholders and the buyer for the transfer of indemnities provided in Original SPA. As per the New SPA, the Company's maximum indemnity to the buyer is restricted to ₹350 million including any losses suffered by the buyer under the "Original SPA" which the erstwhile shareholders fail to indemnify.
- (ii) Disputes with minority shareholders
  - (a) Arbitration with erstwhile Chief Executive officer and minority shareholder of TVS Supply Chain Solutions Pte. Ltd. (Formerly known as TVS-Asianics Supply Chain Solutions Limited)

TVS Supply Chain Solutions Pte. Ltd. ("TVS GFS") and our Company were part of the arbitration with Singapore International Arbitration Centre ("SIAC") with a former CEO of TVS GFS, James

Herbert Mcadam III (who was is also a minority shareholder in TVS GFS, holding 2,477,523 shares) in relation to amounts payable and benefits due under the then employment contract and also in relation to shares held by him in TVS GFS. The Company had terminated his services for cause in 2019 and accrued for appropriate costs until the date of termination. On September 17, 2021, SIAC issued the partial award followed by final award on January 17, 2022. Under the terms of the award, SIAC held the termination as incorrect as a consequence of which the former CEO was entitled to compensation relating to wrongful termination (including legal costs) aggregating ₹182.52 million and also directed that minority shareholder sell the shares held by him in TVS GFS to the Company for a total consideration of ₹827.79 million. Pursuant to such final award, out of the shares held by James Herbert Mcadam III, 1,786,024 have been transferred to TVS Logistics Investment UK Limited, a nominee and Subsidiary of our Company in February 2022. The balance 691,499 shares have been cancelled in compliance with the final award.

The Group has recorded the cost of termination and legal costs as exceptional items in the profit and loss account. The Group has de-recognised the non-controlling interests of negative ₹162.60 million as at date of partial award. The difference between the consideration and the non-controlling interests derecognised, amounting to ₹990.40 million has been debited to the Other Equity. Our Company had apportioned the profit/ OCI to the non-controlling interests for the period from April 1, 2021 to September 17, 2021 (date of partial award).

(b) TVS Supply Chain Solutions Australia Holdings Pty. Ltd

TVS GFS Group is part of an ongoing litigation with the erstwhile shareholders of the Transtar group with respect to amounts payable for the acquisition of the balance minority shareholding (45%) computed as per the terms of the share purchase agreement (second completion amounts). The Company believes that the amounts paid together with the liability accrued in the books fairly represents the amounts payable to the erstwhile shareholders under the terms of the shareholders' agreement and no further material adjustments to these amounts would be required. The dispute is pending with the Supreme Court of Victoria.

For further details and current status of this matter, see “*Outstanding Litigation and Material Developments - Litigation involving our Subsidiaries - Litigation against our Subsidiaries - Other material pending proceedings*” on page 572.

(iii) TVS Supply Chain Solutions North America Inc

TVS Supply Chain Solutions NA, is part of an ongoing litigation with a few employees of the Company. The Group believes that the liability accrued in the books fairly represents the amounts payable, if any, to these employees and believes no further adjustments are considered necessary to the financial statements.

### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

### **Related Party Transactions**

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include income from logistic services, purchase of spares, fuel, freight, packing and forwarding expenses and rent. Further, the percentage of the arithmetic aggregated absolute total of related party transactions (post intercompany eliminations) to our revenue from operations for Fiscals 2021, 2022 and 2023, was 5.19%, 5.22% and 2.10%, respectively. For further information relating to our related party transactions, see “*Related Party Transactions*” on page 502.

### **Non-GAAP Measures**

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We

believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled Non-GAAP measures used by other companies. Non-GAAP financial measures are not required by, or presented in accordance with, IndAS, Indian GAAP, IFRS or US GAAP. Our Non-GAAP financial measures are not a measurement of financial performance or liquidity under these accounting standards and should not be construed in isolation or construed as an alternative to cash flows, restated loss for the period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated from our operating, investing or financing activities, derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by IndAS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

#### **Reconciliation of Restated Profit/(loss) for the year from continuing operations to EBITDA**

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
<b>EBITDA</b>			
Restated profit / (loss) for the year from continuing operations (A)	(739.04)	(448.79)	417.61
Total tax expenses (B)	(425.24)	584.26	(17.01)
Finance costs (C)	1,755.98	1,549.49	1,903.42
Depreciation and amortisation expense (D)	4,432.82	4,610.49	5,236.55
Exceptional items – gain/ (loss) (E)	482.73	(350.96)	(100.00)
Share of profit from investments accounted for using the equity method (net of income tax) (F)	13.96	19.27	47.76
Other income (G)	660.93	501.50	756.30
<b>EBITDA (H=A+B+C+D-E-F-G)</b>	<b>3,866.90</b>	<b>6,125.64</b>	<b>6,836.51</b>

*EBITDA is calculated as the sum of restated profit/ (loss) for the year from continuing operations, total tax expenses, finance costs, depreciation and amortisation expense reduced/ added by exceptional items, share of profit from investments accounted for using the equity method (net of income tax) and other income.*

#### **Reconciliation of Restated Profit/(loss) for the year from continuing operations to EBITDA Margin**

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million, except for percentages)		
<b>EBITDA Margin</b>			
Restated profit / (loss) for the year from continuing operations (A)	(739.04)	(448.79)	417.61
Total tax expenses (B)	(425.24)	584.26	(17.01)
Finance costs (C)	1,755.98	1,549.49	1,903.42
Depreciation and amortisation expense (D)	4,432.82	4,610.49	5,236.55
Exceptional items – gain/ (loss) (E)	482.73	(350.96)	(100.00)
Share of profit from investments accounted for using the equity method (net of income tax) (F)	13.96	19.27	47.76
Other income (G)	660.93	501.50	756.30
<b>EBITDA (H=A+B+C+D-E-F-G)</b>	<b>3,866.90</b>	<b>6,125.64</b>	<b>6,836.51</b>
Revenue from operations (I)	69,335.98	92,497.86	102,353.80
<b>EBITDA Margin (J=H/I)</b>	<b>5.58%</b>	<b>6.62%</b>	<b>6.68%</b>

*EBITDA Margin is calculated by dividing EBITDA by revenue from operations.*

**Reconciliation of Restated Profit/(loss) for the year from continuing operations to Adjusted EBITDA**

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million, except for percentages)		
<b>Adjusted EBITDA</b>			
Restated profit / (loss) for the year from continuing operations (A)	(739.04)	(448.79)	417.61
Total tax expenses (B)	(425.24)	584.26	(17.01)
Finance costs (C)	1,755.98	1,549.49	1,903.42
Depreciation and amortisation expense (D)	4,432.82	4,610.49	5,236.55
Exceptional items– gain/ (loss) (E)	482.73	(350.96)	(100.00)
Share of profit from investments accounted for using the equity method (net of income tax) (F)	13.96	19.27	47.76
Other income (G)	660.93	501.50	756.30
<b>EBITDA (H=A+B+C+D-E-F-G)</b>	<b>3,866.90</b>	<b>6,125.64</b>	<b>6,836.51</b>
Share based payments (I)	233.39	279.52	219.55
Loss on foreign currency transactions and translations (J)	323.09	265.77	9.94
<b>Adjusted EBITDA (K=H+I+J)</b>	<b>4,423.38</b>	<b>6,670.93</b>	<b>7,066.00</b>

Adjusted EBITDA is calculated as the sum of EBITDA, share based payments and loss on foreign currency transactions and translations.

**Reconciliation of Restated profit/(loss) for the year from continuing operations to Adjusted EBITDA Margin**

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million, except for percentages)		
<b>Adjusted EBITDA</b>			
Restated profit / (loss) for the year from continuing operations (A)	(739.04)	(448.79)	417.61
Total tax expenses (B)	(425.24)	584.26	(17.01)
Finance costs (C)	1,755.98	1,549.49	1,903.42
Depreciation and amortisation expense (D)	4,432.82	4,610.49	5,236.55
Exceptional items– gain/ (loss) (E)	482.73	(350.96)	(100.00)
Share of profit from investments accounted for using the equity method (net of income tax) (F)	13.96	19.27	47.76
Other income (G)	660.93	501.50	756.30
<b>EBITDA (H=A+B+C+D-E-F-G)</b>	<b>3,866.90</b>	<b>6,125.64</b>	<b>6,836.51</b>
Revenue from operations (I)	69,335.98	92,497.86	102,353.80
<b>EBITDA Margin (J=H/I)</b>	<b>5.58%</b>	<b>6.62%</b>	<b>6.68%</b>
Share based payments (K)	233.39	279.52	219.55
Loss on foreign currency transactions and translations (L)	323.09	265.77	9.94
<b>Adjusted EBITDA (M=H+K+L)</b>	<b>4,423.38</b>	<b>6,670.93</b>	<b>7,066.00</b>
<b>Adjusted EBITDA Margin (N=M/I)</b>	<b>6.38%</b>	<b>7.21%</b>	<b>6.90%</b>

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue from operations.

**Reconciliation for Net Asset Value per Equity Share**

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(in ₹ million unless otherwise stated)		
<b>Net asset value per Equity share</b>			
Equity attributable to owners of the Company (A)	4,906.89	7,140.00	7,235.52
Weighted average number of equity shares outstanding during the year (B)	329.43	340.63	382.98
<b>Net asset value per Equity share (C = A/B)</b>	<b>14.90</b>	<b>20.96</b>	<b>18.89</b>

Net Asset Value per share is calculated by dividing equity attributable to owners of the Company by weighted average number of equity shares outstanding during the year.

### Reconciliation for Return on Net worth

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million, except for percentages)		
<b>Return on Net worth (%)</b>			
Equity attributable to owners of the Company (A)	4,906.89	7,140.00	7,235.52
Restated profit / (loss) attributable to Owners of the Company (B)	(743.41)	(491.02)	398.07
<b>Return on Net worth (%) (C=B/A)</b>	<b>(15.15)%</b>	<b>(6.88)%</b>	<b>5.50%</b>

Return on Net Worth (%) is calculated by dividing restated profit / (loss) attributable to owners of the Company by equity attributable to owners of the Company.

### Reconciliation for Net worth

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
<b>Net worth</b>			
Share capital (A)	317.62	362.96	364.26
Other equity (B)	4,398.74	6,777.04	6,871.26
Reserves of a disposal group held for sale (C)	190.53	-	-
<b>Net worth (D = A+B+C)</b>	<b>4,906.89</b>	<b>7,140.00</b>	<b>7,235.52</b>

Net worth is calculated as the sum of share capital, other equity and reserves of a disposal group held for sale.

### Reconciliation of Restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations to EBIT

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
<b>EBIT</b>			
Restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations (A)	(1,660.97)	467.16	452.84
Finance Costs (B)	1,755.98	1,549.49	1,903.42
Interest on lease liabilities (C)	784.40	803.98	838.03
<b>EBIT (D) = A+B-C</b>	<b>(689.39)</b>	<b>1,212.67</b>	<b>1,518.23</b>

EBIT is calculated as the sum of restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations and finance costs less interest on lease liabilities.

### Reconciliation for Capital Employed

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
<b>Capital Employed</b>			
Total Equity (A)	5,306.58	7,539.15	7,600.12
Goodwill (B)	4,590.44	5,869.98	6,084.22
Other intangible assets (C)	2,288.25	2,648.54	2,481.17
Borrowings - Non-current (D)	9,408.39	7,354.79	4,985.95
Borrowings - Current (E)	6,070.84	10,283.03	14,910.21
Total Borrowings (F= D+E)*	15,479.23	17,637.82	19,896.16
Deferred Tax Liabilities (G)	1,217.39	1,579.43	935.34
<b>Capital Employed (H = A-B-C+F+G)</b>	<b>15,124.51</b>	<b>18,237.88</b>	<b>19,866.23</b>

Capital Employed is calculated as the sum of total equity, total borrowings and deferred tax liability less goodwill and other intangible assets.

\* Total Borrowings is the sum of non-current borrowings and current borrowings.

### Reconciliation for Return on Capital Employed

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million, except for percentages)		
<b>Return on Capital Employed</b>			

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million, except for percentages)		
Restated profit / (loss) before exceptional items, share of profit / (loss) of equity accounted investees and income tax from continuing operations (A)	(1,660.97)	467.16	452.84
Finance Costs (B)	1,755.98	1,549.49	1,903.42
Interest on lease liabilities (C)	784.40	803.98	838.03
<b>EBIT (D = A+B-C)</b>	<b>(689.39)</b>	<b>1,212.67</b>	<b>1,518.23</b>
Total Equity (E)	5,306.58	7,539.15	7,600.12
Goodwill (F)	4,590.44	5,869.98	6,084.22
Other intangible assets (G)	2,288.25	2,648.54	2,481.17
Borrowings - Non-current (H)	9,408.39	7,354.79	4,985.95
Borrowings - Current (I)	6,070.84	10,283.03	14,910.21
Total Borrowings (J= H+I)*	15,479.23	17,637.82	19,896.16
Deferred tax liabilities (K)	1,217.39	1,579.43	935.34
<b>Capital Employed (L = E-F-G+J+K)</b>	<b>15,124.51</b>	<b>18,237.88</b>	<b>19,866.23</b>
<b>Return on Capital Employed (M= D/L)</b>	<b>(4.56)%</b>	<b>6.65%</b>	<b>7.64%</b>

Return on Capital Employed is calculated by dividing EBIT by Capital Employed.

\* Total Borrowings is the sum of non-current borrowings and current borrowings.

### Reconciliation for Materials and Related Costs

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
<b>Material and Related Costs</b>			
Cost of materials consumed (A)	245.94	117.54	114.26
Purchase of stock-in-trade (B)	9,522.61	12,236.47	14,123.23
Changes in inventory of stock-in-trade (C)	(436.35)	(644.80)	(403.39)
<b>Material and Related Costs (D = A+B+C)</b>	<b>9,332.20</b>	<b>11,709.21</b>	<b>13,834.10</b>

Material and Related Costs is calculated as the sum of cost of materials consumed, purchase of stock-in-trade and changes in inventory of stock-in-trade.

### Reconciliation for Materials and Related Costs to Revenue from Operations

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
<b>Material and Related Costs</b>			
Cost of materials consumed (A)	245.94	117.54	114.26
Purchase of stock-in-trade (B)	9,522.61	12,236.47	14,123.23
Changes in inventory of stock-in-trade (C)	(436.35)	(644.80)	(403.39)
<b>Material and Related Costs (D = A+B+C)</b>	<b>9,332.20</b>	<b>11,709.21</b>	<b>13,834.10</b>
Revenue from Operations (E)	69,335.98	92,497.86	102,353.80
<b>Material and Related Costs to Revenue from Operations (F = D/E)</b>	<b>13.46%</b>	<b>12.66%</b>	<b>13.52%</b>

Material and related costs to revenue from operations is calculated by dividing material and related costs by revenue from operations.

### Quantitative and Qualitative Disclosures about Market Risk

We are exposed to the following risks arising from financial instruments: (i) credit risk; (ii) liquidity risk; and (iii) market risk.

Our Board of Directors has the overall responsibility for the establishment and oversight of our risk management framework. Our Board of Directors along with the top management are responsible for developing and monitoring our risk management policies.

Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. We, through our training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all our employees understand their roles and obligations.

#### Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers; loans and investments.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. We establish an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of our trade receivables, certain loans and advances and other financial assets.

#### Trade and other receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by us to determine incurred and expected credit losses. The impairment loss at the reporting dates relates to several customers that have defaulted on their payments to us and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

We determine credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available information about customers from internal/external sources. We establish an allowance for impairment that represents its estimate of expected losses in respect of trade receivables.

#### **Liquidity risk**

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

#### **Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect our income or the value of our holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

#### Currency risk

We are exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues, payables, receivables, etc. are denominated in a currency other than the respective functional currency of each of our entities. We do not hedge our foreign currency risk in general except in case of certain payables and receivables denominated in foreign currency which are hedged through the use of foreign currency swaps and forwards.

#### Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We typically have two types of variable rate instrument: (i) cash credit facility being used for cash management purposes; and (ii) certain working capital demand loans.

#### Hedging activities and derivatives

We are exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

#### **Unusual or Infrequent Events or Transactions**

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

### **Known Trends or Uncertainties**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For more information regarding trends and uncertainties, please see “—*Significant Factors Affecting Our Financial Condition and Results of Operations*” on page 509 and “*Risk Factors*” on page 39.

### **New Products or Business Segments**

Except as disclosed in this Red Herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

### **Segment Reporting**

We are primarily involved in providing the entire basket of supply chain solutions and have two operating segments (identified on the operating business basis): (i) integrated supply chain solutions (ISCS); and (ii) network solutions (NS).

### **Future Relationship between Cost and Income**

Except as disclosed in this Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, there are no known factors that will have a material adverse impact on our operations and finances. For more information, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 39, 221 and 504, respectively.

### **Seasonality of Business**

Given the global nature of our operations, seasonal trends or country specific holidays along with seasonal nature of some of our customers’ businesses could result in our quarterly financial results to fluctuate. For further information, see “*Risk Factors – We experience the effects of seasonality, which may result in our operating results fluctuating significantly*” on page 63.

### **Significant Dependence on a Single or Few Customers or Suppliers**

Revenues from any particular customer may vary between financial reporting periods depending on the demand for our services. We do not have any customer that individually contributed to more than 10% of the revenues in Fiscals 2021, 2022 and 2023.

In Fiscals 2021, 2022 and 2023, revenue generated from our top 10 customers amounted to ₹18,975.01 million, ₹22,892.25 million and ₹28,343.88 million, respectively, accounting for 27.37%, 24.75% and 27.69%, respectively, of our revenue from operations in the same years. For further information, see “*Risk Factors – We typically enter into long-term agreements with customers and if our key customers do not renew their agreements with us, or expand the scope of services, we provide to them, our business, financial condition, results of operations and cash flows could be adversely impacted.*” on page 49.

### **Significant Economic Changes that Materially Affect or are likely to affect income from continuing operations**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes, including on account of the COVID-19 pandemic, that materially affect or are likely to affect income from continuing operations. See “*Risk Factors*” and “—*Significant Factors Affecting Our Financial Condition and Results of Operations.*”

### **Competitive Conditions**

We expect competition in our industry from existing and potential competitors to intensify. See “*Risk Factors*”, “*Industry Overview*”, and “*Our Business*” and on pages 39, 180 and 221, respectively, for further details on competitive conditions that we face across our various operating segments.

## Significant Developments after March 31, 2023 that may affect our future Results of Operations

- A new subsidiary, TVS SCS Phillipines Corporation, was incorporated on June 22, 2023.
- On July 3, 2023, 4,166,666 Series E Compulsorily Convertible Preference Shares (“Series E CCPS”) were allotted.
- On July 27, 2023, 3,153,220 Series D Compulsorily Convertible Preference Shares (“Series D CCPS”) of ₹ 100 each were converted into 7,000,881 equity shares of ₹ 1 each.
- On July 27, 2023, 3,153,220 Series E Compulsorily Convertible Preference Shares Series E CCPS of ₹ 100 each were converted into 7,000,881 equity shares of ₹ 1 each.
- On July 27, 2023, 4,010,695 Equity shares of ₹ 1 each were issued at a premium of ₹ 186 each to a party, amounting to approximately ₹ 7,500.00 million.
- On July 27, 2023, 60 employees exercised 5,809,820 options vested under MIP I, at an exercise price of ₹ 95.00 each, amounting to ₹ 551.93 million.

Except as disclosed above and elsewhere in this Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

## Summary of Significant Accounting Policies

### A. Basis of consolidation

#### (i) Business combinations

##### *Business combinations (other than common control business combinations)*

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree’s employees (acquiree’s awards), then all or a portion of the amount of the acquirer’s replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree’s awards and the extent to which the replacement awards relate to pre-combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

##### *Common control business combinations*

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts.

**(ii) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**(iii) Non-controlling interests (NCI)**

An entity has a choice on a combination-by-combination basis to measure any NCI that represents present ownership interest in the acquiree at either fair value or the proportionate share of the acquiree's net identifiable assets.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**(iv) Loss of control**

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

**(v) Equity accounted investees**

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity. The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable.

An investment in joint venture or associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in divestment or dilution of stake in the joint ventures and associates is recognised in the statement of profit and loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised

profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture or associate (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture or associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

**(vi) *Obtaining control over existing investment***

The difference between the fair value of the initial interest as the date of obtaining control and its book value has been recognised in the statement of profit and loss.

**(vii) *Consolidation procedure***

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the historical audited financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cashflows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the historical audited financial statements.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**(viii) *Uniform accounting policies***

Historical audited financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the historical audited financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

**B. *Foreign currency***

**(i) *Foreign currency transactions***

Transactions in foreign currencies are initially recorded at the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on settlement or translation of

monetary items are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

**(ii) Foreign operations**

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

**C. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Initial recognition and measurement**

All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (K) revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

**(ii) Classification and subsequent measurement**

## Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not measured at amortised cost as described above are measured at FVTPL.

This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Convertible preference shares are separated into liability and equity components based on the terms of the contract. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Compulsorily convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity if the conversion option meets Ind AS 32 criteria for fixed to fixed classification and as liability if the conversion option does not meet Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option are remeasured on every reporting period and the difference is recognised in the statement of profit and loss.

If the day 1 profit or loss is not evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) nor based on a valuation technique that uses only data from observable markets, then the entity does not recognise a gain or loss on initial recognition.

**(iii) Derecognition**

**Financial assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**(iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**(v) Derivative financial instruments and hedge accounting**

The Group uses derivative financial instruments, such as forward currency contracts, interest rate/cross currency swaps etc to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- (iii) Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedge

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

(ii) Cash flow hedge

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, such amount is recognised in OCI and accumulated as a separate component of equity under cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss or when the hedged item is a non-financial asset or non-financial liability, the amounts recognised in cost of hedging reserve are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked,

or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(iii) Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

**D. Property, plant and equipment**

(i) *Recognition and measurement*

On transition to Ind AS (i.e. 1 April 2016), the group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

For subsequent acquisition, items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

(ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

(iii) *Depreciation*

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Freehold land is not depreciated.

The Group reviews the estimated residual values and expected useful lives of assets at least annually

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Buildings	30 to 60
Plant and Machinery	02 to 30
Furniture and fixtures	01 to 10
Vehicles	03 to 10
Office equipment	03 to 10
Computer equipment	03 to 10
Leasehold improvements	*

\* Leasehold improvements are amortised on a straight line basis over the useful life of the asset or the lease term whichever is lower.

Based on technical evaluation and consequent advice, the management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used and are different from those prescribed in Schedule II of the Companies Act.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

## **E. Goodwill and other intangibles**

### **(i) Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non- controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. Subsequent measurement is at cost less any accumulated impairment losses.

### **(ii) Other intangible assets**

On transition to Ind AS (i.e. 1 April 2016), the group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

For subsequent measurement, intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

### **(iii) Research and development costs**

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such

expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

**(iv) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

**(v) Amortisation**

Goodwill is not amortised and is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss.

The estimated useful lives of items of intangible assets for the current and comparative periods are as follows:

Asset	Management estimate of useful life (in years)
Patents and trademarks	03 to 10
Customer relationship and others	03 to 10
Brands	05 to 10
Computer software	03 to 10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

**F. Inventories**

Inventories consist of packing materials, stores, stock in trade and spare parts and are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item by item basis.

## **G. Impairment**

### **(i) Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances based on simplified approach, at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward - looking information.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

#### *Measurement of expected credit losses*

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

#### *Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### **(ii) *Impairment of non-financial assets***

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested for impairment annually.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a discounted cash flow model (DCF). The estimated cash flows are developed based on internal forecasts and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to Goodwill and Other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **H. Employee benefits**

### **(i) *Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-

term bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**(ii) Share-based payment transactions**

*Equity settled share based payment:*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an employee benefit expense, with a corresponding increase in equity under share based payment reserve, over the period that the employees unconditionally become entitled to the awards. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

*Cash settled share based payment:*

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

**(iii) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company and its subsidiaries in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

**(iv) Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Group recognises related restructuring costs.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

(v) ***Other long-term employee benefits***

The Group's net obligation in respect of compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**I. Provisions (other than for employee benefits)**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

***Onerous contracts***

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

**J. Contingent liabilities and contingent assets**

Contingent liability is disclosed for all:

- possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group (or)

- present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

## **K. Revenue**

### **(i) Rendering of services**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;
- (5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

### **Performance Obligations:**

#### **a) Supply chain management**

The Group's supply chain management segment generates revenue from services to its customers such as providing freight and other transportation services, warehousing, packaging, kitting, reverse logistics and inventory management contracts ranging from a few months to a few years. Certain accessorial services may be provided to customers under their transportation contracts, such as unloading and other incidental services. The Group's performance obligations are satisfied over time as customers simultaneously receive and consume the benefits of the Group's services. The contracts contain a single performance obligation, as the distinct services provided remain substantially the same over time and possess the same pattern of transfer. The transaction price is based on the consideration specified in the contract with the customer and contains fixed and variable consideration. In general, the fixed component of a contract represents amounts for facility and equipment costs incurred to satisfy the performance obligation and is recognized over the term of the contract.

In the case of transportation services, performance obligation is created when a customer under a transportation contract submits a shipment note for the transport of goods from origin to destination. These performance obligations are satisfied over the period as the shipments move from origin to destination and revenue is recognized proportionally as a shipment moves and the related costs are recognized as incurred. Performance obligations are short-term, with transit days less than one week. Generally, customers are billed either upon shipment of the freight or on a monthly basis, and remit payment according to approved payment terms. The Group recognizes revenue on a net basis when the Group does not control the specific services.

#### **b) Telecommunication:**

Telecommunication contract revenue arises from construction/ erection of towers for some of the Group's customers in the telecommunications segment. These towers are constructed based on specifically negotiated contracts with customers by outsourcing the activities to sub-contractors. Transaction price includes the initial amount agreed in the contract plus any variations in contract

work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably. If the outcome of a contract can be estimated reliably, contract revenue is recognised in profit or loss over the period in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed (output method). Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

Unbilled revenue represents value of services under performance in accordance with the contract terms but not billed. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

**c) Integrated logistics:**

Integrated logistics services comprise of transportation, warehousing and other value-added supply chain solutions. In respect of contracts where the Group provides a significant service of integrating two or more goods or services into a combined output (that is the specified good or service for which the customer contracted) and the inputs to the combined output is controlled by the Group, the Group controls that specified good or service before it is transferred to the customer. Revenues from such contracts are recognized upon substantial fulfilment of obligations under the contract.

**d) Sale of products**

Revenue from sale of traded goods including telecommunication goods is recognised when the control of the same is transferred to the customer, generally on delivery of the goods and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated . In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

**e) Commission:**

When the Group acts in the capacity of an agent rather than as the principal in a transaction in relation to the above, the revenue recognised is the net amount of revenue earned by the Group.

**Variable consideration:**

Some of the Group's contracts contain provisions for adjustments to pricing based on achieving agreed-upon performance metrics, changes in volumes, services and market conditions. Revenue relating to these pricing adjustments is estimated and included in the consideration if it is probable that a significant revenue reversal will not occur in the future. The estimate of variable consideration is determined either by the expected value or most likely amount method and factors in current, past and forecasted experience with the customer. Customers are billed based on terms specified in the revenue contract and remit payment according to approved payment terms.

**Contract balances:**

**a) Contract assets:**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**b) Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**L. Leases**

**Group as a Lessor:**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**Group as lessee**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**1. Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets..

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are subject to impairment.

**2. Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### **3. *Short-term leases and leases of low-value assets***

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### **4. *Date of commencement of leases acquired under business combinations***

The Group measures the lease liability at the present value of the remaining lease payments as at the acquisition date as if the acquired lease were a new lease as at that date. The Right-of-use asset is measured at the same amount as the lease liability plus or minus any asset or liability previously recognised in the original business combination accounting for the favourable or unfavourable lease terms.

### **5. *Key matters involving significant judgement***

#### **a) *Determining the lease term of contracts with termination options – Group as lessee***

As per Ind AS 116, termination options are to be considered in determining the non-cancellable period. The period covered by the termination option is included if the lessee is not reasonably certain to exercise the option. Lease term is the non-cancellable period of a lease, together with any optional periods that the lessee is reasonably certain to use. The non-cancellable period of a lease is any period during which the lessee cannot terminate the contract. Consequently, any non-cancellable period in effect sets a minimum lease term. This is usually referred as “lock-in” period in the lease contract. Generally, the lease contracts are cancellable once the “lock-in” period is over, and, in most cases, the termination option is mutually available with minimum notice period requirements under the contract.

The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that the Group will continue the lease beyond non-cancellable period and whether any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the terminating the lease and the importance of the underlying asset to Group's operations taking in to account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no material changes are required to lease period relating to the existing lease contracts.

#### **b) *Determining the lease term of contracts with renewal options – Group as lessee***

As per Ind AS 116, the period covered by extension option is included if the lessee is reasonably certain to exercise the option.

As reasonable certainty is a high threshold, the group believes in most leases where the lease term is greater than 3 years assuming reasonable certainty on lease commencement date may not be appropriate and must be evaluated on a case to case basis, considering factors such as investment in the property, renewal lease rates, specific modifications to property to meet customer requirements, importance of the location and impact on overall business disruption etc.

## **M. Recognition of dividend income, interest income or expense**

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## **N. Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

### **(i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

### **(ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

#### **O. Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

#### **P. Cash and cash equivalents**

Cash and cash equivalent comprise of cash on hand and at banks including short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Other bank deposits which are not in the nature of cash and cash equivalents with an original maturity period of more than three months are classified as other bank balances.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### **Q. Cash flows**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated.

#### **R. Government grant**

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to

compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

**S. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Key managerial personnel comprising the Managing Director and Deputy Managing Director assess the financial performance and position of the Group, and make strategic decisions and have been together identified as being the chief operating decision maker ('CODM').

**T. Non-current assets held for sale and discontinued operations**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

**U. Earnings per share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**V. Exceptional items**

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

## FINANCIAL INDEBTEDNESS

Our Company and its Subsidiaries avail credit facilities in the ordinary course of their business for the purposes of meeting business requirements. These credit facilities include, *inter alia*, secured and unsecured working capital demand loans, and secured term loans, in and outside India.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management-Borrowing Powers*” on page 333.

As at March 31, 2023, our aggregate outstanding borrowings amounted to ₹ 20,585.06 million, which includes credit facilities availed from several lenders including Axis Bank Limited, DBS Bank India Limited, HDFC Bank Limited, IDFC First Bank Limited, Standard Chartered Bank, State Bank of India and Yes Bank Limited, amongst others.

The details of aggregate outstanding borrowings of our Company and its subsidiaries (on a consolidated basis) as on March 31, 2023, is set forth below:

*(in ₹ million unless otherwise stated)*

Category of borrowing	Sanctioned amount as on March 31, 2023*	Outstanding amount as on March 31, 2023*
<b><i>Borrowings of our Company</i></b>		
<b>Secured</b>		
Working capital facilities		
<i>Fund based</i>	1,200.00	750.00
<i>Non fund based</i>	150.00	38.49
Foreign Currency Term Loan	250.00	84.47
Term Loan	500.00	500.00
Hire Purchase	100.00	48.08
<b>Unsecured</b>		
Working capital facilities		
<i>Fund based</i>	6,972.17	3,295.80
<i>Non fund based</i>	605.00	233.55
Redeemable Preference Shares	-	3,012.16
Term Loan	-	-
<b>Total (A)</b>	<b>9,777.17</b>	<b>7,962.55</b>
<b><i>Borrowings of our Subsidiaries</i></b>		
<b>Secured</b>		
Working capital facilities		
<i>Fund based</i>	6,671.47	4,663.31
<i>Non fund based</i>	433.85	416.86
Hire Purchase	-	-
Term Loan	11,989.21	7,542.34
<b>Unsecured</b>		
Working capital facilities		
<i>Fund based</i>	-	-
<i>Non fund based</i>	-	-
Term Loan	-	-
<b>Total (B)</b>	<b>19,074.53</b>	<b>12,622.51</b>
<b>Total indebtedness (A) + (B)</b>	<b>28,851.70</b>	<b>20,585.06</b>

\* As certified by S K Patodia & Associates, Chartered Accountants, pursuant to their certificate dated August 3, 2023.

In relation to the Offer, our Company and Subsidiaries have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

### **Principal terms of the borrowings currently availed by our Company and its Subsidiaries:**

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/additional terms, conditions and requirements under the borrowing arrangements entered into by our Company and its Subsidiaries with its lenders:

- Interest:** The applicable rate of interest for the various facilities in India availed by us are typically linked to the marginal cost of lending rate (“**MCLR**”) over a specific period of time and spread per annum or the external benchmarking lending rate (“**EBLR**”) and are subject to mutual discussions between the relevant lenders and our Company. The current range of interest ranges between 3.40% to 9.45% with a one month to one-year MCLR for domestic facilities. For overseas subsidiaries the rate of interest is linked to 1 Month SONIA (Sterling Overnight Index Average) and or 3 Month USD LIBOR as per the facility agreement for borrowings in USD or GBP denominated loan facilities. The current interest rate ranges between 2.05% to 2.25% p.a plus SONIA/ LIBOR as mentioned in the facility agreement.
- Tenor:** The tenor of each of the working capital facilities availed by us typically ranges from a period of 90 days to up to 12 months, whereas the term loan facility availed by our Company typically has a door-to-door tenor of 24 months in India and 60 months outside India
- Security:** The working capital facilities availed by us in India are typically unsecured. For facilities where security needs to be created, such security is typically by way of hypothecation over our entire current assets and movable fixed assets or an exclusive charge over our movable fixed assets. The hire purchase facility is secured by way of a hypothecation on the vehicle in respect of which the facility is availed. For overseas Subsidiaries, the working capital facilities and term loan facilities are secured by way of charge on the current assets and the fixed assets of the relevant overseas subsidiaries. Further, our Company has extended corporate guarantees and pledge of its shares in TVS Logistics Investment UK Ltd (“**TVS LI UK**”), in relation to working capital and term loan borrowings of TVS LI UK and TVS Supply Chain Solutions Pte. Ltd. The details of such corporate guarantees as at March 31, 2023 are as set forth below:

S. No.	Details of guarantee	Date of guarantee	Amount guaranteed as at March 31, 2023 (in ₹ million)
<b>TVS LI UK</b>			
1.	Outstanding value of USD term loan availed from overseas lenders	April 23, 2020	1,115.44
2.	Outstanding value of GBP denominated term loan availed from overseas lenders	April 23, 2020	2,207.21
3.	GBP denominated revolving credit loan availed from overseas lenders - tranche 1	May 10, 2022	4,923.28
4.	Outstanding value of USD term loan availed from overseas lenders	March 2, 2023	1,613.46
5.	GBP denominated revolving credit loan availed from overseas lenders - tranche 2	March 17, 2023	1,743.79
<b>TVS SCS Singapore</b>			
6.	Outstanding value of USD term loan availed from overseas lenders	April 23, 2020	775.14
7.	Outstanding value of GBP denominated term loan availed from overseas lenders	April 23, 2020	3,914.11
	<b>Total</b>		<b>16,292.43</b>

Further, our entire shareholding in TVS Logistics Investment UK Ltd is pledged as at March 31, 2023 as per following:

S. No.	Details of shares pledged	Date of pledge	Pledge amount reported (in million)
1.	Towards the GBP, USD denominated term loans, availed from overseas lenders	June 15, 2021	\$125.00
2.	Towards ancillary facilities availed from overseas lenders	June 20, 2021	\$5.00
3.	Towards the GBP, USD denominated revolving credit loan availed from overseas lenders	May 10, 2022	£46.02
4.	Towards incremental USD denominated term loan facilities availed from overseas lenders	March 2, 2023	\$18.69
5.	Towards the GBP denominated revolving credit loan availed from overseas lenders	March 17, 2023	£16.30

- Re-payment:** The working capital facilities availed by us are typically repayable on demand or on their respective due dates within the maximum tenure of one year. For term loan facilities, repayment is typically by way of quarterly or half yearly instalments after the end of a specified moratorium.
- Pre-payment:** Except for three of our existing borrowing arrangements which stipulates prepayment charges of up to 2% of the amount being prepaid or as mutually agreed between parties, the other facilities availed by us typically do not stipulate pre-payment penalties.

6. **Key Covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities.

For instance, certain corporate actions for which we require the prior written consent of the Lender include:

- (a) effecting any change to our Company's constitution or shareholding pattern or capital structure;
  - (b) permitting any change in the ownership, management or control of our Company (including by pledge of promoter/sponsor shareholding in the Company to any third party);
  - (c) amending or modifying the constitutional documents of our Company;
  - (d) undertaking any dissolution or reconstitution scheme of arrangement or compromise with its creditors or shareholders, or effect any scheme of reconstruction or dissolution or reconstitution
  - (e) undertaking any merger, de-merger, consolidation, reorganisation, or effect any scheme of amalgamation;
  - (f) declaring or paying dividend or authorising any distribution to its shareholders;
  - (g) Permitting any acquisitions or setting up joint venture or disposal of assets beyond the lenders stipulated threshold limit; and
  - (h) promoter to maintain certain percentage of the issued and paid-up capital of our Company.
7. **Events of Default:** The borrowing arrangements entered into by us with the lender contains certain instances, occurrence of which may result into 'event of default', including:
- (a) failure to make payment/repayment of any principal amount or interest on the relevant due dates;
  - (b) failure to observe or comply with the terms, conditions, breach of covenants, breach of representations, warranties under the borrowing arrangement;
  - (c) suspension or ceasing or threatening to cease to carry on all or a material part of its business;
  - (d) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
  - (e) in case any step is taken against our Company for dissolution, winding up, liquidation and/or insolvency, including the appointment of a receiver;
  - (f) in case of initiation of any proceedings including insolvency and bankruptcy under the Insolvency and Bankruptcy Code 2016 against our Company or any notices in that respect thereof;
  - (g) in case any attachment, distress, execution or other process is initiated against our Company/ assets/bank accounts;
  - (h) change in control of the Company in its material subsidiaries (as stipulated in the facility agreements);
  - (i) cross defaults across other facilities of our Company; and
  - (j) any circumstance or event which would or is likely to prejudicially or adversely affect in any manner the capacity of our Company to repay the any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

8. **Consequences of events of default:** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lender may:

1. declare that the dues and all of the obligations of our Company towards the lender shall immediately become due and payable irrespective of any agreed maturity;
2. declare that all undisbursed portion of the facilities shall stand cancelled;
3. be entitled to enforce its security created under the loan documentation; and
4. convert at the option of the Lender, the whole or part of the outstanding due amounts under the loan (whether due and payable or not) into equity shares of our Company at face value and/or formulate mechanism for resolution of the stressed asset.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see *“Risk Factors – Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, among others, suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.”* on page 40.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (disclosed in a consolidated manner); and (iv) other pending litigation/arbitration as determined to be material by our Board pursuant to the policy on materiality (“**Materiality Policy**”) approved by the Board of Directors, in each case involving our Company, Subsidiaries, Promoters and Directors (“**Relevant Parties**”). Further, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) no pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of material litigation/arbitration in (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation disclosed by our Company in the Draft Red Herring Prospectus, and to be disclosed in this Red Herring Prospectus and the Prospectus pursuant to the Board resolution dated March 25, 2023.

In terms of the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (I) outstanding criminal proceedings, outstanding actions by regulatory authorities and statutory authorities, and outstanding claims related to direct and indirect tax matters; and (II) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, would be considered ‘material’ if (i) the monetary amount of claim by or against the Relevant Party in any such pending proceeding is equal to or in excess of 1% of the of our Company’s consolidated total income or consolidated net worth, whichever is lower, in the most recently completed Fiscal as per the Restated Consolidated Financial Information; or (ii) the monetary liability is not quantifiable and does not fulfil the threshold specified in (i) above, but the outcome of any such pending proceedings may have a material adverse effect on the business operations, performance, prospects, financial position or reputation of our Company.

The consolidated total income of our Company for Fiscal 2023 as per the Restated Consolidated Financial Information was ₹ 103,110.10 million while the consolidated net worth of our Company for Fiscal 2023 was ₹ 7,235.52 million. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such pending proceedings is equal to or in excess of ₹ 72.36 million (being 1% percent of our consolidated net worth in Fiscal 2023 as per the Restated Consolidated Financial Information).

It is clarified that for the purposes of the above, pre-litigation notices from third parties (other than show cause notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) received by any of the Relevant Parties shall, unless otherwise decided by our Board, not be deemed as material until such time that the Relevant Parties, as the case may be, are impleaded as a defendant in proceedings before any judicial/ arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted the Materiality Policy. Further, in terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 712.56 million, being 5% of our trade payables as at March 31, 2023, (which is the latest Restated Consolidated Financial Information of our Company disclosed in this Red Herring Prospectus), have been considered ‘material’. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

#### **Litigation involving our Company**

##### **Litigation against our Company**

###### *Criminal Litigation*

1. Sanjay Bandu Satkar and 44 others (“**Petitioners**”) filed an application before the Court of Member, Industrial Court, Pune (“**Industrial Court**”) against our Company seeking permanency benefits stating that although the Petitioners are working on permanent posts, they have not been given a specific category under the model standing orders and some of the employees working in our Company are getting higher

wages than the Petitioners (“**Application**”). The Petitioners have also moved an interim relief application dated May 5, 2022, praying that the services of the Petitioners should not be discontinued during the pendency of the Application. Our Company denied all allegations and stated that it is a practice in the industry to outsource logistics services to various logistics companies by inviting tenders for specified periods. Further, the terms and conditions of the Petitioners are fixed by appointment letters, therefore the demand of wages at par with some other employees was not legal. The Industrial Court, *vide* its order dated August 4, 2022 (“**Order**”), partly allowed the interim application and directed our Company not to terminate the services of the Petitioners till the final decision is made in the Application. Sunil Datta Kashid, who was one of the Petitioners in the Application (“**Complainant**”) has filed a criminal complaint under Section 48(1) read with sections 7, 38, 39, 40 and 55 of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 before the Labour Court at Pune against our Company and certain of our employees (collectively “**Defendants**”) on account of violation of the Order as the Defendants have allegedly relieved the services of the Complainant as per the appointment order and thus has alleged intentional and wilful disobedience of the Order. This matter is currently pending.

2. Sukanti Das (“**Complainant**”) has filed an FIR against one of our officers-in-charge and an independent contractor (“**Accused Persons**”) engaged by one of our clients, before the Khamar Police Station under sections 285, 338, 341, 372, 506 and 34 of the Indian Penal Code, 1860, alleging *inter alia* negligence on the part of the Accused Persons due to which the Complainant’s son sustained injuries while undertaking the contract work. This matter is currently pending.

*Actions by regulatory/ statutory authorities*

1. The Regional Provident Fund Commissioner-I, Employee Provident Fund Organisation, Chennai has filed an inspection report against our Company before the Regional Provident Fund Commissioner, Chennai under Section 7A of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. Based on an assessment and the inspection report dated December 30, 2013, by the Provident Fund Officer for the period April 2011 to October 2013, a demand order dated August 8, 2014, of ₹ 124.90 million was raised against our Company on the ground that our Company is required to make contributions on certain allowances in addition to wages (“**Assessment Order**”). Our Company has filed a writ petition before the High Court of Madras to forbear the Regional Provident Fund Commissioner-I, Employee Provident Fund Organisation, Chennai from continuing the proceedings and to keep the enquiry in abeyance until the pronouncement of a judgement by the Supreme Court of India on this issue. The High Court of Madras pursuant to an order dated March 19, 2014, directed that the Assessment Order be kept in abeyance until a final decision on this issue is passed by the Supreme Court of India. The Supreme Court of India by its order dated February 28, 2019, in the case of The Regional Provident Fund Commissioner (II) West Bengal v. Vivekanand Vidyamandir and Others, set out the principles based on which allowances paid to the employees should be identified for inclusion for the purposes of computation of the Provident Fund contribution. Consequently, our Company has filed a review application (“**Review Application**”) before the Regional Provident Fund Commissioner I, Employee Provident Fund Organisation, Chennai to review the Assessment Order in the light of the Supreme Court’s order dated February 28, 2019. Our Company has also filed a writ petition before the High Court of Madras dated March 15, 2019, for reassessment of the contributions as per the Supreme Court order dated February 28, 2019. Pursuant to such writ petition, our Company has also obtained an interim injunction from the High Court of Madras pending disposal of our Company’s review petition. The reassessment by Regional Provident Fund Commissioner I, Employee Provident Fund Organisation, Chennai is currently pending.
2. Our Company has filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi under Section 7-I of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for seeking re-assessment in an order dated July 20, 2015 (“**Assessment Order**”), passed by the Regional Provident Fund Commissioner-I, Chennai (“**PF Commissioner**”) in an Employees’ Provident Fund inspection carried out by the Enforcement Officer, Employees’ Provident Fund Organisation under which our Company was directed to pay ₹90.15 million for certain discrepancies specified in assessment report for the period between November 2013 to February 2015. The Assessment Order by the PF Commissioner has been kept in abeyance in view of the directions issued by the High Court of Madras on March 19, 2014, in the writ petition filed by our Company until a final decision on this issue is passed by the Supreme Court. Pursuant to an order dated September 5, 2022, the appeal filed by our Company has been admitted subject to deposit of 40% of the total dues determined in the Assessment Order on or before November 7, 2022. Our Company has deposited such amount in terms of the order dated September 5, 2022 on November 4, 2022. This matter is currently pending.

3. Our Company and one of our directors, Ramachandhran Dinesh, have received show cause notices dated January 31, 2020 and February 5, 2020 from the Pimpri Chinchwad Mathadi and Unprotected Workers Board alleging *inter alia* contravention of certain provisions of the Pimpri Chinchwad Mathadi Hamal and Other Manual Workers (Regulation of Employment & Welfare) Scheme, 1992 and Maharashtra Mathadi Hamal and Other Manual Workers (Regulation of Employment and Welfare) Act, 1969 in relation to not obtaining registration with the relevant Mathadi board and employing certain unregistered workers (“SCNs”). Our Company has also received letters from the Secretary and Government Labour Officer, Pune and the Inspector, Maharashtra Mathadi Hamal and Other Working Workers (Job Regulation and Welfare) Act 1969 dated January 3, 2020, January 7, 2020, and January 17, 2020 and an inspection report dated January 16, 2020 in this regard was issued to our Company. Pursuant to the SCNs and letters, a complaint dated September 29, 2020, has been filed on behalf of Pimpri Chinchwad Mathadi and Unprotected Workers Board against our Company, Ramachandhran Dinesh and one of our employees at our Company’s warehouse before the Maharashtra Labour Court at Pune. The matter is currently pending.
4. The Aurangabad Mathadi & Unprotected Labour Board (“**Mathadi Board**”) has, through the Inspector, The Maharashtra Mathadi, Hamal and Other Manual Workers (Regulation of Employment and Welfare) Act, 1969 and Aurangabad District Mathadi, Hamal & Other Manual workers (Regulation of Employment and Welfare) Scheme, 1992 (“**Scheme**”), issued notices to our Company and certain of our employees of one of our warehouses in Aurangabad alleging, *inter alia*, non-registration of the said establishment and certain workers with the Mathadi Board as well as in relation to payment of certain wages and levies for such Mathadi workers. This matter is currently pending.
5. The Government Labour Officer and Inspector under the Payment of Gratuity Act, 1972 has filed a complaint against our Company, our Non-Executive Director, Sargunraj Ravichandran and certain others before the Judicial Magistrate, First Class, Bhiwandi for certain irregularities under Section 6 of the Payment of Gratuity Act, 1972 and Rules 4, 6 and 20 of the Maharashtra Payment of Gratuity Rules, 1972, including *inter alia*, failure to i) display notice specifying details of officer authorized to receive notices, ii) display abstracts of the Payment of Gratuity Act and relevant rules, and iii) non-submission of nomination forms required to be filled-in by certain employees, as observed during an inspection conducted in one of our warehouses in Bhiwandi. The matter is currently pending. As on date, our Company or our Non-Executive Director, Sargunraj Ravichandran, have not received summons or any other document in relation to this matter. This matter is currently pending.
6. The Government Labour Officer and Inspector under the Payment of Wages Act, 1936 has filed a complaint against our Company, our Non-Executive Director, Sargunraj Ravichandran and certain others before the Judicial Magistrate, First Class, Bhiwandi for certain irregularities under Rules 8 and 20 (2) of the Maharashtra Payment of Wages Rules, 1963, including *inter alia*, failure to display notices indicating dates and rates for payment of wages, as observed during an inspection conducted in one of our warehouses in Bhiwandi. The matter is currently pending. As on date, our Company or our Non-Executive Director, Sargunraj Ravichandran, have not received summons or any other document in relation to this matter. This matter is currently pending.
7. The Government Labour Officer and Inspector under the Minimum Wages Act, 1948 has filed a complaint against our Company, our Non-Executive Director, Sargunraj Ravichandran and certain others before the Judicial Magistrate, First Class, Bhiwandi for certain irregularities under Section 18 of the Minimum Wages Act, 1948 and Rules 27 and 30 of the Maharashtra Minimum Wages Rules, 1963, including *inter alia*, failure to i) maintain muster roll cum wage register, ii) provide attendance card cum wage slips, and iii) serve records for last three years, as observed during an inspection conducted in one of our warehouses in Bhiwandi. The matter is currently pending. As on date, our Company or our Non-Executive Director, Sargunraj Ravichandran, have not received summons or any other document in relation to this matter. This matter is currently pending.
8. The Municipal Corporation of Delhi has, through the Administrative Officer, Central Licensing & Enforcement Cell issued a notice dated May 8, 2023 (“**Notice**”) to our Company for *inter alia* obtaining general trade/storage license under incorrect category. Our Company has been directed to deposit the difference in fee payable as per the relevant category, along with penalty. Our Company has replied to the Notice, clarifying that our Company had applied for the license through the NDMC portal, which was approved by the Administrative Officer, Central Licensing & Enforcement Cell without any objections under the relevant category. This matter is currently pending.

9. The Department of Legal Metrology, Government of Karnataka through the Inspector of Legal Metrology Inspection Squad-2, has issued a notice dated July 28, 2023, (“**Notice**”) to our Company under section 15 of the Legal Metrology Act, 2009, for seizure of prepacked goods being non-compliant with certain provisions of the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011. This matter is currently pending.

#### *Other material pending proceedings*

As on the date of this Red Herring Prospectus, there are no pending proceedings against our Company, which have been considered material accordance with the Materiality Policy.

#### ***Litigation by our Company***

##### *Criminal Litigation*

1. Our Company, through one of its employees (“**Complainant**”) has filed a complaint before the S.H.O, Deedarganj Police Station, Patna on April 21, 2021 (“**Complaint**”), against unknown persons, under sections 461 and 379 of the Indian Penal Code, 1860 in relation to theft of 35 boxes of wire material amounting to ₹ 0.27 million from a warehouse of our Company in Patna. Pursuant to the Complaint, an FIR has been filed in the matter. The matter is currently pending.
2. Our Company, through one of its employees (“**Complainant**”) has filed a complaint before the station in charge, Deedarganj Police Station, Patna on June 25, 2021 (“**Complaint**”), against some unknown persons under section 379 of the Indian Penal Code, 1860 in relation to theft of 60 boxes of cable wires amounting to ₹1.03 million from a warehouse of our Company at Patna. Pursuant to the Complaint, an FIR has been filed in the matter. The matter is currently pending.
3. Our Company, through one of its employees (“**Complainant**”) has filed a complaint (“**Complaint**”) against Ratan Singh (“**Accused**”) before the officer in charge of the Garchuk Police Station on September 8, 2021, under sections 34, 379, 380, 381, 408, 418 and 420 of the Indian Penal Code, 1860. The Accused was a warehouse manager at one of our Company’s warehouses at Guwahati. During a warehouse inspection in March 2021, certain goods were found missing as well as delays in shipments were noted by our Company. The inspection revealed that due to the Accused’s misconduct and misappropriation of goods, our Company had suffered a financial loss of ₹ 3.17 million. The chargesheet for this Complaint is under process. The matter is currently pending.
4. Our Company, through one of its employees (“**Complainant**”) has filed a complaint (“**Complaint**”) against the employees and security staff of one of our Company’s warehouses in Guwahati (“**Accused**”) before the officer in charge of the Garchuk Police Station on September 8, 2021 under sections 120B, 408, 418, and 420 of the Indian Penal Code, 1860, in relation to alleged wilful manipulation of data and misplacement of our Company’s inventories by certain employees/staff of our Company for unlawful gains aggregating to ₹3.44 million. This matter is currently pending.
5. Our Company, through one of its employees (“**Complainant**”) has filed a complaint (“**Complaint**”) against Rajesh Kumar (manager of the products of the customer), Sunil Kumar (ex-warehouse manager) and Ajay Kumar (the transporter) for one of our Company’s warehouses in Gurugram, Haryana (“**Accused**”) before the officer in charge of the Sector 5 Police Station, Gurugram, Haryana for fraud/criminal conspiracy, in relation to shortage of products of one of our Company’s customers stored in the warehouse aggregating to ₹1.37 million. Pursuant to the Complaint, an FIR has been filed in the matter. This matter is currently pending.
6. Our Company, through one of its employees (“**Complainant**”) has filed a complaint (“**Complaint**”) against Navin Kumar Singh, M/s Pikvan Consulting Solutions Private Ltd. and others (“**Accused**”) before the Additional Chief Judicial Magistrate, Patna City on January 7, 2022, under sections 34, 35, 120B, 381, 418, 406, 408, 409 and 420 of the Indian Penal Code, 1860. Our Company has alleged *inter alia* misconduct and misappropriation of certain goods for an aggregate value of ₹ 11.88 million by the Accused. The matter is currently pending.
7. Our Company, through one of its employees (“**Complainant**”) has filed a complaint (“**Complaint**”) against Vimal Kumar and others (“**Accused**”) with the Commissioner of Police, Chennai on October 10,

2022, alleging criminal breach of trust and cheating in relation to siphoning off and misappropriation of certain materials provided for laying optic fiber cable amounting to an aggregate value of ₹0.90 million. Our Company had filed a petition under section 156(3) of the Code of Criminal Procedure, 1973 (“**Petition**”) before the Metropolitan Magistrate Court at Saidapet, Chennai (“**Court**”) to direct the police authorities to register an FIR and investigate the matter, however such Petition was dismissed by the Court. The matter is currently pending.

8. Our Company, through one of its employees (“**Complainant**”) has filed a complaint dated November 21, 2022 (“**Complaint**”) against Surjya Dhar, Koushik Deb, Prafulla Barman, Jyotish Singha, Bijay Barman, Arjun Singh, Gopal Saha and Raju Prasand Roy, being individuals working at one of our warehouses in Siliguri (“**Accused**”) before the S.H.O., Matigara Police Station, Siliguri under section 408 read with section 34 of the Indian Penal Code, 1860, regarding misappropriation and theft of goods amounting to ₹ 4.27 million from our warehouse. The matter is currently pending.
9. Our Company has filed a complaint dated October 1, 2020 (“**Complaint**”) against Sukanta Banerjee (proprietor of S B Associates) (“**Accused**”) under sections 190 and 200 of the Code of Criminal Procedure, 1973 for an offence under Sections 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”) in the Fast track Court- IV before the Metropolitan Magistrate, George Town, Chennai in relation to non-payment of an amount aggregating to ₹17.09 million as on July 31, 2020, payable to our Company under a service agreement dated February 4, 2019 for provision of *inter alia* certain warehousing services by our Company to the Accused. The Accused had furnished three undated cheques to our Company with authorisation to deposit it in case of delay in payments. However, upon deposit, the cheques were returned due to insufficiency of funds. The Accused has also filed an application before the High Court of Madras to quash the Complaint. This matter is currently pending.
10. Our Company, through one of its employees (“**Complainant**”) has filed a complaint dated March 20, 2023, against Pradeep Yadav, Naveen Yadav, Devram Saini and Subhash being individuals working at one of our warehouses at Faridabad (“**Accused**”) before the S.H.O., Police Station Sector 58 Faridabad under sections 381, 406, 408 and 420 of the Indian Penal Code, 1860, in relation to theft, cheating and misappropriation of goods amounting to ₹ 2.29 million from our warehouse. This matter is currently pending.
11. Our Company, through one of its employees (“**Complainant**”) has filed an FIR dated April 13, 2023, against Yogesh Saatkar and Abhishek Raut (“**Accused**”), brothers of the owner of Satish Enterprises, an organisation through which our Company recruits skilled and unskilled workers and supplies manpower to the customer (“**FIR**”). The FIR has been filed under sections 341, 342, 347, 447, 427, 323, 504, 506 and 34 of the Indian Penal Code, 1860 in relation to the Accused abusing and beating up the Complainant at the customer premises as the Complainant allegedly did not allow the workers of the Accused to enter the premises of one of the customers of our Company. This matter is currently pending.

#### *Other material pending proceedings*

1. Prerana Motors Private Limited (“**First Plaintiff**”) and our Company (together “**Plaintiffs**”) have filed a suit (“**Suit**”) against R. Prabhavati, G.L. Giridhar, G.L. Sridhar and G.L. Pratibha (“**Defendants**”) before the Senior Civil Judge at Nelamangala (“**Court**”) seeking a decree against the Defendants from interfering with peaceful possession and enjoyment of certain properties leased by the First Plaintiff from the Defendants and thereafter sub-leased by our Company from the First Plaintiff through registered lease arrangements. The Plaintiffs have alleged *inter alia* harassment, forceful entrance into the leased premises, destruction of property and coercion to extort additional rent by Defendants, in breach of the terms of the lease deed entered into between the First Plaintiff and the Defendant. Further, the First Plaintiff and our Company had also filed an interlocutory application seeking an injunction against the Defendants and others acting on behalf of them, from interfering with the Plaintiffs’ peaceful possession and enjoyment of such properties. The Defendants have also filed a suit before the Court for ejection of the Plaintiffs by directing them to vacate and handover possession of the property to the Defendants and for payment of damages by the Plaintiffs (“**Suit II**”). The Court, *vide* its order dated November 30, 2020, restrained the Defendants from interfering with the peaceful possession and enjoyment of the Plaintiffs of the above mentioned properties till the disposal of the Suit (“**Order**”). The Defendants have filed a memorandum miscellaneous appeal dated April 4, 2022, against the Order, before the Principal Senior Civil Judge at Nelamangala. The matter was thereafter transferred to the Court of X Additional District and Sessions Judge (“**Commercial Court**”). The Commercial Court, *vide* its order dated April 1, 2023, dismissed the Suit II and *inter alia* directed the Defendants to pay jointly and severally ₹ 0.26 million as refund towards

property tax with interest at 12% per annum from the date of the order till realisation as well as ₹ 0.20 million towards litigation expenses to the First Plaintiff. This matter is currently pending.

## **Litigation involving our Subsidiaries**

### ***Litigation against our Subsidiaries***

#### *Criminal Litigation*

1. DTDC Courier & Cargo and others have filed a complaint against our Subsidiary, Fit 3PL Warehousing Private Limited under section 406 and 420 of the Indian Penal Code, 1860. The matter is currently pending for appearance. As on the date of this Red Herring Prospectus, our Subsidiary, Fit 3PL Warehousing Private Limited, has not received summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

#### *Actions by regulatory/ statutory authorities*

1. Our Subsidiary, White Data Systems India Private Limited, while making Employees' Provident Fund ("EPF") payment by for the month of August 2019, inadvertently selected the electronic challan cum return for February 2019. The balance amount payable for August 2019 was duly remitted to EPF by way of miscellaneous charges. In October 2020, the Regional Provident Fund Officer, Chennai issued a summons to our Subsidiary and levied a penalty of ₹ 0.09 million. This matter is currently pending.
2. Our Subsidiary, Fit 3PL Warehousing Private Limited ("**Fit 3PL**"), had received notice dated October 18, 2021, from the Assistant Director, Authorised Officer, Employees' State Insurance Corporation, Kolkata, for failure to remit the Employees' State Insurance Corporation contribution amounting to ₹ 0.39 million for the period from March 2017 - March 2021 into a bank duly authorised by Employees' State Insurance Corporation. Fit 3PL submitted its reply to such notice in November 2021, stating Fit 3PL has been regularly remitting all the applicable employee's contributions. The matter is currently pending.
3. Wainwright Industries, n/k/a TVS Supply Chain Solutions North America Inc. owned and operated a metal stamping and tool and die shop at a property located in Valley Park, Missouri from 1949 to 1979 (the "**Valley Park Superfund Site**"). Part of the manufacturing process included a solvent degreasing system that used the solvents TCE from 1963 to 1970 and PCE from 1970 to 1979. These operations resulted in PCE and TCE contamination in soil and groundwater. Wainwright Industries n/k/a TVS Supply Chain Solutions North America Inc ceased operations at the facility in 1979, and no longer owns the property. In the mid 1990's U.S. Environmental Protection Agency selected a remedy for the soil and groundwater at the site and Wainwright Industries, n/k/a TVS Supply Chain Solutions North America Inc. entered into a consent decree in 1996 to perform the remedy. In 2012, TVS Logistics Investments USA Inc. purchased the stock of Wainwright Industries, Inc. The stock purchase agreement provides an indemnification from the former shareholders for the Valley Park Superfund Site. The indemnification provisions provide that the former shareholders have control over the management of work and regulatory negotiations, provided that they "are and continue to be in full compliance with the consent decrees and any requirements, orders, or duties imposed on our Company by any Governmental Authority relating to the Valley Park Superfund Site." The former shareholders are required to provide copies of all written and electronic correspondence and summaries of verbal communications with governmental authorities within 10 days and are to provide quarterly updates. Thereafter, in December 2013, the former shareholders of Wainwright Industries, Inc. entered into an environmental liability transfer agreement with Environmental Operations, Inc., ("**EOI**") pursuant to which EOI agreed to perform the obligations set forth in the consent decree and costs of complying with "judicial or governmental order(s), or agreements affecting the property." EOI received \$2.425 million (INR 199.35 million) under the agreement. The EOI continued to perform under the terms of the consent decree. TVS Supply Chain Solutions North America Inc is not a party to the environmental liability transfer agreement. The former shareholders and TVS Supply Chain Solutions North America Inc jointly purchased an insurance policy for the period December 31, 2015, to December 31, 2025, in the amount of \$10 million (INR 827.86 million) that states that coverage will apply if EOI fails to perform the contractual obligations of the environmental liability transfer agreement "in whole or in part." U.S. Environmental Protection Agency determined at some point that the soil and groundwater remedies at the site were not functioning as designed. Therefore, in 2016, EOI and the TVS Supply Chain Solutions North America entered into an administrative order on consent ("**AOC**") to conduct an additional feasibility study. U.S. Environmental Protection Agency did not accept the proposed remedy offered by the TVS Supply Chain Solutions North America and EOI and issued a final feasibility study recommending in-situ

thermal remediation (“**ISTR**”) as the amended remedy for the site. On July 1, 2020, EOI and the TVS Supply Chain Solutions North America invoked dispute resolution pursuant to the AOC, challenging the final feasibility study issued by U.S. Environmental Protection Agency. On September 14, 2021, U.S. Environmental Protection Agency issued a final decision confirming that the remedy chosen in the final feasibility study would be included in the final Record of Decision Amendment for the site. According to U.S. Environmental Protection Agency documents, the capital cost for the new soil remedy is estimated to be \$4.46 million (INR 366.65 million) in present dollars. In its challenge to the final feasibility study, EOI indicated that this remedy could cost “well in excess of \$10 million (INR 827.86 million)-.” In August 2021, the U.S. Environmental Protection Agency provided a special notice letter to Wainwright Industries, Inc., n/k/a TVS Supply Chain Solutions North America Inc requesting that it responds whether it would perform the amended remedy of ISTR for the site. On October 4, 2021, EOI provided a “good faith offer” and responded on behalf of the noticed parties that the parties would be willing to enter into a consent decree to perform the selected remedy, if the agency allows an “interim remedy” of high vacuum dual phased extraction (“**DVE**”) with monitored natural attenuation (“**MNA**”), with the agency reserving its rights to impose the selected ISTR remedy if the DVE with MNA remedy does not achieve performance goals in a reasonable time. EOI reiterated that offer in correspondence dated June 17, 2022. In a letter dated December 1, 2022, U.S. Environmental Protection Agency rejected the offer from EOI and stated that the agency is prepared to conduct the ISTR remedy and will then evaluate its enforcement options, including a cost-recovery action under section 107(a) of the Comprehensive Environmental Response, Compensation and Liability Act, 1980. U.S. Environmental Protection Agency stated that the work will likely begin in March 2023, and they expect it to take one year to complete.

4. An employee represented by the United Autoworkers 282 local union, working at the TVS Supply Chain Solutions North America Inc. (“**TVS NA**”)’s Wentzville, MO facility has filed an Equal Opportunity Employment Commission (“**EEOC**”) charge of discrimination. The employee was terminated for falsification of a company document (time keeping related) in compliance with the union contract. The employee is charging he was discriminated against and discharged because of a disability that TVS NA was previously unaware of. TVS NA is currently responding to the EEOC charge. The employee has a history of late arrivals to work, and he was subsequently discharged for stealing time. At this time, TVS NA is unaware of the disability the employee claims and wholly denies the discharge was related to any form of discrimination. This matter is currently pending.
5. An employee represented by the United Autoworkers 282 local union, working at TVS Supply Chain Solutions North America Inc. (“**TVS NA**”)’s Wentzville, MO facility has filed an Equal Opportunity Employment Commission (“**EEOC**”) charge of race discrimination. The employee was terminated for violation of TVS NA’s workplace violence policy for assaulting another employee. At the conclusion of an internal investigation, the employee was terminated for the policy violation. TVS NA’s HR filed the position statement via the EEOC portal and are current awaiting a response back. No further action until response from EEOC on whether they will either elect to pursue investigation or close the charge based on the TVS NA’s initial response. This matter is currently pending.

*Other material pending proceedings*

1. Meyertran Pty Ltd (as trustee for the Meyer Family Trust), Philptran Pty Ltd (as trustee for the Philp Family Trust) and Mortrois Pty Ltd (as trustee for the Sirrom Unit Trust) (“**Plaintiffs**”) have filed a case against our subsidiary, TVS Supply Chain Solutions Australia Holdings Pty. Ltd. (“**Defendant**”) before the Supreme Court of Victoria, Australia (“**Court**”) on May 19, 2019 relating to a dispute arising under a Share Sale Agreement entered into by the parties on 7 August 2015 (“**SSA**”) for the purchase of shares by the Defendant in TIF Holdings Pty Ltd (“**TIF**”). Under the SSA, the purchase of the shares was to occur in two tranches, referred to as the First and Second Completions (“**First Completion**” and “**Second Completion**” respectively), with the purchase price to be calculated in accordance with the formulas provided for in the SSA, which included an adjustment process. A contractual dispute has arisen in relation to the adjustment process for the Second Completion. The Plaintiffs are seeking, among other things, a mandatory injunction or specific performance requiring the Defendant to perform the adjustment process in accordance with their interpretation of its application under the SSA and make any consequential payment for the Second Completion required as a result or damages for breach of contract. The Defendant has filed a counterclaim for, among other things, damages for breach of contract under agreements which was entered into by the parties with TIF, in connection with the SSA. This matter is currently pending.

## ***Litigation by our Subsidiaries***

### ***Criminal Litigation***

1. Our Subsidiary, TVS SCS Global Freight Solutions Limited (Formerly known as "TVS Dynamic Global Freight Solutions Limited") has filed two criminal complaints under Section 200 of the Criminal Procedure Code ("CrPC") for offences punishable under Section 138 and 141 of the Negotiable Instruments Act, 1881 against Blossoms International and two others (collectively the "Respondents"), before the Fast Track Court, Egmore, Chennai ("Court"). Our Subsidiary has claimed an amount of ₹ 8.44 million alleging failure to make payments for the freight services provided by TVS SCS Global Freight Solutions Limited to the Respondents, pursuant to the cheques issued by the Respondents being returned dishonoured by the bank for certain reasons. The matter is currently pending.
2. As of the date of this Red Herring Prospectus, there are 4 cases filed by our Subsidiary, White Data Systems India Private Limited under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of ₹ 21.74 million. These matters are currently pending.
3. Our Subsidiaries, TVS SCS International Freight (Thailand) Limited, TVS SCS (Siam) Limited and TVS Supply Chain Solutions (Thailand) Limited have lodged criminal charges against Miss Ratchdawan, the accounting manager of TVS SCS International Freight (Thailand) Limited on October 20, 2021, before the Klongton Police Station, Thailand. Miss Ratchdawan had the duty and responsibility to make reimbursements, payments and to perform the accounting of TVS SCS International Freight (Thailand) Limited and its affiliates, namely TVS SCS (Siam) Limited and TVS Supply Chain Solutions (Thailand) Limited. The charges were filed regarding the offenses of fraud and embezzlement against the companies involving an amount of THB 4,889,106.31 (INR 11.78 million), THB 1,551,798.50 (INR 3.73 million), and THB 358,525.70 (INR 0.86 million) respectively. This matter is currently pending.
4. Our Subsidiary, Fit 3PL Warehousing Private Limited ("Fit 3PL"), had filed an FIR against Ravindra Singh, a former employee of Fit 3PL ("Accused") for theft of certain gadgets from one of the warehouses of Fit 3PL in Pune. This matter is currently pending.
5. Our Subsidiary, TVS SCS Global Freight Solutions Limited (*formerly known as "TVS Dynamic Global Freight Solutions Limited"*) ("TVS GFS India") has filed a complaint under Section 200 of Code of Criminal Procedure, 1973 for offences punishable under Sections 138 and 141 of the Negotiable Instruments Act, 1881 against M/s Valbe Foods India Private Limited and one of its directors ("Accused") before the Fast Track Court no. II, Allikulam, Chennai. TVS GFS India has claimed an amount of ₹ 0.91 million alleging failure to make payments for the freight services provided by TVS GFS India to the Accused, pursuant to the cheque issued by the Accused being returned dishonoured by the bank for certain reasons. The matter is currently pending.

### ***Other material pending proceedings***

As on the date of this Red Herring Prospectus, there are no pending proceedings initiated by our Subsidiaries, which have been considered material accordance with the Materiality Policy.

## **Litigation involving our Promoters**

*The cases disclosed below involving TVS Mobility Private Limited have been filed by or against TVS & Sons which have been transferred to TVS Mobility Private Limited pursuant to a composite scheme of amalgamation and arrangement under section 230 – 232 of the Companies Act, 2013, as approved by the NCLT, Chennai on December 6, 2021, with effect from the appointed date of February 4, 2022 ("TVS Sons Scheme").*

### ***Against our Promoters***

#### ***Criminal Proceedings***

1. Mehfooz Khan ("Complainant") filed a complaint against TVS Mobility Private Limited before the consumer forum alleging that a vehicle was handed over by TVS Mobility Private Limited to a third party instead of the Complainant. By an order dated December 24, 2019 ("Order") the consumer forum dismissed the complaint filed by the Complainant as he is not the owner of the vehicle. Thereafter, the

Complainant has filed a criminal complaint against the third party and TVS Mobility Private Limited. This matter is currently pending.

*Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years*

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years initiated against our Promoters.

*Actions by regulatory/ statutory authorities*

Other than the matter involving Ramachandhran Dinesh as disclosed above under “- *Litigation against our Company – Actions by regulatory/ statutory authorities*”, there are no outstanding actions by statutory or regulatory authorities initiated against our Promoters as on the date of this Red Herring Prospectus.

*Other material pending proceedings*

As on the date of this Red Herring Prospectus, there are no pending proceedings against our Promoters, which have been considered material accordance with the Materiality Policy.

**By our Promoters**

*Criminal Proceedings*

1. As of the date of this Red Herring Prospectus, there are 32 cases filed by TVS Mobility Private Limited under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is aggregating to ₹ 228.78 million. The matters are currently pending.
2. TVS Mobility Private Limited has filed a case against ATT Systems (India) Limited for the non-payment of ₹14.80 million before the court of Additional Chief Metropolitan Magistrate Mayohall, Bangalore. TVS Mobility Private Limited seeks to recover the amount by filing a civil suit and also by taking recourse to criminal action on the basis of an FIR lodged by TVS Mobility Private Limited. This matter is currently pending.
3. TVS Mobility Private Limited (“**TVS Mobility**”) has filed an FIR against Suresh Morinshetty (“**Accused**”) before the Additional Chief Metropolitan Magistrate, Bangalore under section 420 of the Indian Penal Code for cheating by not handing over cash aggregating to ₹ 8.8 million payable to TVS Mobility after having acknowledged the same on its behalf. This matter is currently pending.
4. An omni bus was brought for regular maintenance to T.V. Sundram Iyengar and Sons Private Limited (“**Petitioner**”) by M/s Air Zone Travels India (“**Respondent 2**”). As the engine of the said omni bus was worn out, a new engine which was compatible with the vehicle was fitted into the vehicle at the request of the Respondent 2. The Respondent 2 issued a legal notice dated March 6, 2012, to the Petitioner claiming ₹ 10 million in damages on account of the Petitioner not sending documents to the Respondent 2 to get the necessary approval to operate the vehicle and on account of sale of the BS-III engine which was banned for sale in the market *vide* an order from the Environmental Pollution Control Authority (EPCA), and Supreme Court of India. The Petitioner responded to the legal notice on April 4, 2019, denying all allegations made against it. The Respondent 2 filed a complaint before Superintendent of Police, Erode for threatening, criminal intimidation and cheating for selling banned engine for ₹ 0.39 million and changing the engine number. A criminal petition was then filed by the Respondent 2 before the High Court of Madras to change the investigation from Superintendent of Police to any other agency pending investigation. The High Court of Madras, *vide* its order dated August 8, 2019, disposed of the said criminal petition with a direction that the enquiry shall be completed within a period of three weeks and if a cognizable offence is made out, the Superintendent of Police can direct the Inspector of Police, Perunduri Police Station, Erode District to register an FIR against the Petitioner. Pursuant to the aforesaid order, the Perunduri Police Station, Erode District registered an FIR against the Petitioner for offences under section 467, 475, 420 and 506(i) of the Indian Penal Code, 1860 (“**FIR**”). The Petitioner *inter alia* filed a criminal petition before the High Court of Madras praying to call for records on the file of state represented by the inspector of police (“**Respondent 1**”) (collectively with the Respondent 2, “**Respondents**”) and to quash the FIR. The High Court of Madras disposed of the criminal petition *vide* an order dated September 11, 2019 (“**Impugned Order**”) with a direction that the Respondent No. 1 should complete the investigation in the FIR and file a final report before the jurisdictional Magistrate within a period of twelve weeks from the date of receipt of

copy of the Impugned Order. The Petitioner filed a special leave petition (criminal) dated June 28, 2021, before the Supreme Court of India against the Impugned Order. This matter is currently pending.

5. TVS Mobility Private Limited (“**TVS Mobility**”) has filed a complaint before the Judicial Magistrate First Class, Changanassery against one of its employees, for misappropriation of funds aggregating to ₹ 0.08 million. This matter is currently pending.
6. TVS Mobility Private Limited (“**TVS Mobility**”) has filed a complaint before the Additional Chief Metropolitan Magistrate, Nrupatunga Road, Bengaluru against one of its employees, for misappropriation of funds aggregating to ₹ 0.81 million and falsification of accounts. This matter is currently pending.
7. TVS Mobility Private Limited (“**TVS Mobility**”) has filed a complaint before the Judicial Magistrate First Class, Nelamangala against one of its employees, for misappropriation of fund aggregating to ₹ 0.48 million by rotating money by falsifying accounts. This matter is currently pending.

*Other material pending proceedings*

1. TVS Mobility Private Limited (“**TMPL**”) has initiated arbitration proceedings against J- Technologies India Limited (“**J-Tech**”) alleging breach of terms of a settlement agreement dated November 25, 2016, entered into between. TMPL in its claim has sought ₹ 149 million as damages and vendor cost escalation due to non-completion of certain projects and delay in performance of certain obligations by J-Tech. Further, J- Tech has also filed a counter claim against TMPL seeking ₹ 250 million for loss of business and profits. Vide an award dated April 21, 2022, the sole arbitrator partly allowed TMPL’s claim of ₹5.18 crores towards vendor cost escalation and rejected the claim for damages. Further, the sole arbitrator also dismissed TMPL’s counter claim of ₹250 million against J- Tech. Both TMPL and J- Tech have filed appeals against the order of the sole arbitrator before the High Court of Madras. The matter is currently pending.

**Litigation involving our Directors**

***Against our Directors***

*Criminal Proceedings*

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors as on the date of this Red Herring Prospectus.

*Actions by regulatory/ statutory authorities*

Other than the matter involving Ramachandhran Dinesh and Sargunraj Ravichandran as disclosed above under “- *Litigation against our Company – Actions by regulatory/ statutory authorities*”, there are no outstanding actions by statutory or regulatory authorities initiated against our Directors as on the date of this Red Herring Prospectus.

*Other material pending proceedings*

As on the date of this Red Herring Prospectus, there are no pending proceedings against our Directors, which have been considered material accordance with the Materiality Policy.

***By our Directors***

*Criminal Proceedings*

As on the date of this Red Herring Prospectus, there are no pending criminal proceedings by our Directors.

*Other material pending proceedings*

As on the date of this Red Herring Prospectus, there are no pending proceedings initiated by our Directors, which have been considered material accordance with the Materiality Policy.

## Tax Proceedings

Except as disclosed, there are no outstanding tax proceedings involving our Company, Subsidiaries, Promoters or Directors:

Nature of case	Number of cases	Amount involved* (in ₹ millions)
<b>Company</b>		
Direct Tax	9	317.26
Indirect Tax	13	188.78
<b>Subsidiaries</b>		
Direct Tax	9	37.26
Indirect Tax	10	13.92
<b>Promoters</b>		
Direct Tax	Nil	Nil
Indirect Tax	65	557.93
<b>Directors</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

\* To the extent quantifiable.

## Outstanding dues to Creditors

As of March 31, 2023, the total number of creditors of our Company was 9,787, and the total outstanding dues to these creditors by our Company was ₹ 7,420.16 million.

As per the Materiality Policy, creditors of our Company to whom an amount having a monetary value which exceeds 5% of our consolidated trade payables as on the date of the latest Restated Consolidated Summary Financial Information (i.e., as at March 31, 2023), has been considered 'material' i.e., creditors of our Company to whom our Company owes an amount exceeding ₹ 712.56 million.

Based on the above, details of outstanding dues owed to MSMEs, material and other creditors as of March 31, 2023, is set out below:

Types of Creditors*	Number of creditors	Amount involved (in ₹ million)
MSMEs	1,285	1,104.14
Material creditors	Nil	Nil
Other creditors	8,502	6,316.01
<b>Total outstanding dues</b>	<b>9,787</b>	<b>7,420.16</b>

The details pertaining to the outstanding dues (including overdues) towards our material creditors as of March 31, 2023, along with the name and amount involved for each such material creditor, are available on the website of our Company at <https://www.tvsscs.com/investor-relations>. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

## Material developments

Other than as stated in "Management's Discussion and Analysis of Financial Position and Results Of Operations" on page 504, there have not arisen, since the date of the Restated Consolidated Summary Financial Information (i.e. March 31, 2023) disclosed in this Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits obtained by our Company and our Material Subsidiaries, as applicable, for the purposes of undertaking their respective businesses and operations. Except as mentioned below no further material approvals are required to undertake the Offer. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations and permits are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Our Material Subsidiaries are required to obtain certain approvals in the ordinary course of business under applicable local laws. For further details in connection with the regulatory and legal framework applicable to our Company and our Material Subsidiaries, see “History and Certain Corporate Matters”, “Risk Factors” and “Key Regulations and Policies in India” on pages 263, 39 and 257.*

*We have also set out below (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for.*

### **A. Approvals in relation to the Offer**

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 587.

### **B. Tax and other employee related approvals**

#### **(i) Our Company**

- (a) The permanent account number of our Company is AACCT1412E.
- (b) The tax deduction account number of our Company is MRIT01242D.
- (c) The Importer Exporter Code (IEC) number for our Company is 3507004291
- (d) The GST registration certificates issued by the State Governments for GST payments in the states where our business operations are situated. The GST identification number for Tamil Nadu, where our registered office is located is 33AACCT1412E1Z2.
- (e) Certificate of registration issued by the Assistant Provident Fund Commissioner of Employees’ Provident Fund Organisation under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“**EPF Act**”). Our Company has been allotted EPF establishment code number TN/60639.
- (f) Certificate of registration issued by the Additional Commissioner and Regional Director of Employees State Insurance Corporation (“**ESIC**”) under the Employees’ State Insurance Act, 1948 (“**ESI Act**”). Under the ESI Act, our Company has been allotted ESIC code no. 51000559350001006.
- (g) Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970 for our offices, warehouses and transit hubs. These registrations are periodically renewed, whenever applicable.

#### **(ii) TVS SCS Global Freight Solutions Limited (“TVS GFS India”)**

- (a) The permanent account number of TVS GFS India is AACCT7471P.
- (b) The tax deduction account number of TVS GFS India is CHET10138C.
- (c) GST registration certificates issued by the State Governments for GST payments in the states where TVS GFS India’s business operations are situated. The GST identification number for Tamil Nadu, where the registered office of TVS GFS India is located is 33AACCT7471P1ZS.

- (d) Certificate of registration issued by Assistant Provident Fund Commissioner of the Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. TVS GFS India has been allotted EPF establishment code number TN/53124.
- (e) Certificate of registration issued by the Deputy/Assistant Director of Employees State Insurance Corporation ("ESIC") under the ESI Act. Under the ESI Act, TVS GFS India has been allotted ESIC code no. 5188394101.
- (f) The Importer Exporter Code for TVS GFS India is 0411020021.

### **C. Material approvals in relation to our business and operations**

In order to operate our warehouses, transit hubs and offices in India, we are required to obtain several licenses/approvals under various state and central laws, rules and regulations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and regulatory requirements. The requirement for the approvals vary depending on the function, size and location of the warehouse, office, transit hub. These approvals and/or licenses include *inter alia*, license to work a factory under the Factories Act, 1948, trade license under the relevant state laws for export and import of products, registration certificates issued under relevant shops and establishment legislations in various state, certificate of verification under the Legal Metrology Act, 2009, certificate of registration for packer under the Legal Metrology (Packaged Commodities) Rules 2011, fire services license under the relevant state fire laws, FSSAI license under the Food Safety and Standards Act, 2006, certificate of registration under the Carriage by Road Act, 2007 and sanitary certificate under the Public Health Act, 2012, as may be applicable.

### **D. Material approvals in relation to TVS GFS India's business and operations**

- (a) Certificate of registration issued by the Directorate General of Shipping, Ministry of Shipping, Government of India for registration as a Multimodal Transport Operator bearing registration number MTO/DGS/549/JUL/2025 under the Multimodal Transportation of Goods Act, 1993.
- (b) The certificate of accreditation from the International Air Transport Association ("IATA") for having met the professional standards of IATA.
- (c) Registration as an Authorised Notified Carrier bearing registration number F. No. S2/ 183 / 2021 -SCMTR for doing business under Sea Cargo Manifest and Transhipment Regulations Act, 2018 by the Assistant Commissioner of Customs, Chennai.
- (d) Customs brokers license bearing license number R-440/2017 CBS for working as customs house agent under Customs Brokers Licensing Regulations, 2018 by the Commissioner of Customs, Chennai.
- (e) Registration bearing registration number TN/AIL21CHE/NFSH/68-21-00050 by the Labour Department, Government of Tamil Nadu under the Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958.
- (f) Registration as non-vessel operating common carrier with the U.S. Federal Maritime Commission.
- (g) International carrier bond bearing principal number 219900-04544 by the U.S. Customs & Border Protection.
- (h) U.S. customs continuous bond bearing registration number 21C00118H and American alternative insurance corporation NVOCC bond rider bearing registration number 0361449 by the Risk Management Insurance Brokerage Ltd.
- (i) Certificate of Standard Carrier Alpha Code of TDGO by the National Motor Freight Traffic Association, Inc.
- (j) Certificate of registration as an Authorised Economic Operator under the Authorised Economic Operator programme by Directorate of International Customs, Central Board of Excise and Customs, Ministry of Finance, Government of India

### **E. Material approvals in relation to TVS Supply Chain Solutions Limited (UK)**

- (a) Certificate of approval standard ISO 45001:2018 under UK Management of Health and Safety at Work Regulations from Lloyd's Register Quality Assurance Limited
- (b) Licence to store explosives the UK Explosives Regulations 2014 from Lancashire County Council
- (c) Waste exemption registration from the UK Environment Agency

**F. Material approvals in relation to TVS SCS Singapore Pte. Ltd.**

- (a) Certificate of accreditation from International Air Transport Association.
- (b) Registration to import processed food products and food appliances under the Singapore Sale of Food Act 1973 and the Food Regulations from Singapore Food Agency.
- (c) Approval of application to operate a food storage warehouse under the Singapore Sale of Food Act 1973 from Singapore Food Agency for its warehouses in Singapore.
- (d) Certificate of bizSAFE Level STAR under the Singapore Workplace Safety and Health Act 2006 from the Workplace Safety and Health Council.
- (e) Secure trade partnership certification from the Singapore Customs.
- (f) Trade facilitation and integrated risk-based system certificate (Enhanced band) from the Singapore Customs.
- (g) Approval letter to operate a Zero-GST Type III Warehouse for storage of non-dutiable products under the Goods and Services Tax Act 1993 from the Singapore Customs.
- (h) Certificate of compliance for inspection and certification of water storage tank for its projects under the Singapore Public Utilities (Water Supply) Regulations from the Public Utilities Board.
- (i) Petroleum and flammable materials storage licence for certain premises under Singapore Fire Safety Act 1993, and Fire Safety (Petroleum and Flammable Materials) Regulations 2020 from the Singapore Civil Defence Force.
- (j) Fire certificate for certain premises under Singapore Fire Safety Act 1993 and Fire Safety (Building and Pipeline Fire Safety Regulations) from the Singapore Civil Defence Force.
- (k) Permits to store and use the specified hazardous substances in certain premises under the Singapore Environmental Protection and Management Act and Environmental Protection and Management (Hazardous Substances) Regulations from the National Environment Agency.
- (l) Report of examination of air receiver for certain vessels under the Singapore Workplace Safety and Health Act 2006 and Factories (Registration and Other Services – Fees and Forms) Regulations from an authorised examiner.
- (m) ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certificate in relation to the management system relating to the provision of freight operations, warehousing and logistics services issued by Bureau Veritas Certification Holding SAS (UK Branch)
- (n) Certificate of Registration as a regulated air cargo agent under the Singapore Air Navigation Act 1966 and Air Navigation (Regulated Air Cargo Agents and Known Consignors) Regulations 2017 from the Singapore Police Force.

**G. Material approvals in relation to Rico Logistics Limited (UK)**

- (a) Goods Vehicle Operator's License under UK Goods Vehicles (Licensing of Operators) Act 1995 from the Office of Traffic Commissioner.
- (b) Certificate of registration under the Waste (England and Wales) Regulations, 2011 under Regulation 25 of the Waste (England and Wales) Regulations, 2011 issued by the UK Environment Agency.

## H. Material approvals pending in respect of our Company

### I. Material approvals or renewals for which applications are currently pending before relevant authorities

S.no	Nature of approval	Issuing authority	Date of acknowledgement of renewal application / date of renewal application
1.	Pressure vessel test certificate under Tamil Nadu Factories Rules, 1950 for one of our factories at Hosur, Krishnagri, Tamil Nadu	Deputy Director of Industrial Safety and Health, Hosur	January 5, 2023
2.	Sanitary certificate under Tamil Nadu Public Health Act 1939 for one of our warehouses factories in Hosur, Krishnagri, Tamil Nadu	Inspector of Health Services Hosur, Krishnagri, Tamil Nadu	January 5, 2023
3.	Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 for one of our factories in Hosur, Krishnagri, Tamil Nadu	Tamil Nadu Pollution Control Board, Hosur	May 22, 2023
4.	Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 for one of our factories in Hosur, Krishnagri, Tamil Nadu	Tamil Nadu Pollution Control Board, Hosur	May 22, 2023
5.	Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 for one of our warehouses in Jhajjar, Haryana	Additional Labour Commissioner	January 3, 2022
6.	Trade license under the Assam Shops & Establishment Act, 1971 for one of our warehouses in Guwahati, Assam	Azara Gaon, Panchayat	May 22, 2023

### II. Material approvals expired and renewals yet to be applied for

Nil

## I. Material approvals or renewals pending in respect of our Material Subsidiaries

### I. Material approvals or renewals for which applications are currently pending before relevant authorities

S.no	Nature of approval	Name of the Subsidiary	Issuing authority	Date of application
1.	Registration as a professional user of plant protection products under the Official Controls (Plant Protection Products) Regulations, 2020	TVS Logistics Investment UK Limited	Department Of Environment, Food and Rural Affairs	February 14, 2023

### II. Material approvals expired and renewals yet to be applied for

Nil

## J. Intellectual property related approvals

For details, see “Our Business - Intellectual Property” on page 254 and for risks associated with our intellectual

property, see “Risk Factors- Our applications for registration of our trademarks including  under classes 35 and 39 are currently pending in certain jurisdictions and as a result, we may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.” on page 67.

## GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Promoters and Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters, Subsidiaries and companies categorized under (i) above) have been considered material and shall be disclosed as a group company in this Red Herring Prospectus if: (i) such company is a member of the Promoter Group; and (ii) our Company has entered into one or more transactions with such company during the Fiscal 2023, which individually or cumulatively in value exceeds 5% of the total consolidated income of our Company for the latest fiscal year derived from the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

1. Avalon Technology and Services Private Limited
2. Avalon Technologies Limited (*formerly known as Avalon Technologies Private Limited*)
3. CavinKare Private Limited
4. Lucas Indian Service Limited
5. Lucas- TVS Limited
6. Ki Mobility Solutions Private Limited
7. SI Air Springs Private Limited
8. TVS Holdings Limited (*formerly known as Sundaram-Clayton Limited*)
9. Sundram Fasteners Limited
10. Sundaram Industries Private Limited
11. Sundharams Private Limited
12. TVS Automobile Solutions Private Limited
13. TVS Electronics Limited
14. TVS Europe Distribution Ltd
15. TVS Industrial & Logistics Park Private Limited
16. TVS Interconnect Systems Private Limited
17. TVS Sirius Controls Private Limited
18. T. V. Sundram Iyengar and Sons Private Limited
19. TVS Motor Company Limited
20. TVS Srichakra Limited
21. TVS Training and Services Limited
22. Universal Components UK Ltd

In accordance with the SEBI ICDR Regulations, financial information in relation to our Group Companies for the previous three financial years, derived from their respective audited financial statements (as applicable) are available at the respective websites indicated below. Our Company is providing links to the websites of the Group Companies solely to comply with the requirements specified under the SEBI ICDR Regulations.

### Details of our Group Companies

The details of our Group Companies are provided below:

#### A. *Details of our top 5 Group Companies (based on market capitalization)*

##### 1. **TVS Motor Company Limited (“TVS Motors”)**

###### ***Registered office***

The registered office of TVS Motors is situated at “Chaitanya”, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600006, Tamil Nadu, India.

### ***Financial information***

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of TVS Motors for the last three financial years are available on <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=7af88c54-9573-4947-8cd5-8a3e223fb4e1>, <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=939a60a0-d87f-445c-99bf-39aa66985286> and <https://www.tvsmotor.com/api/InvestorDownloadData?ItemId=fce3826c-b6e8-4b66-a7e7-13c7ec070cbe> for Fiscal 2023, 2022 and 2021, respectively.

## **2. Sundram Fasteners Limited (“Sundram Fasteners”)**

### ***Registered office***

The registered office of Sundram Fasteners is situated at 98-A, 7<sup>th</sup> Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004, Tamil Nadu, India.

### ***Financial information***

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Sundram Fasteners for the last three financial years are available on <https://sundram.com/investor.php>.

## **3. TVS Holdings Limited (formerly known as Sundaram-Clayton Limited) (“TVS Holdings”)**

### ***Registered office***

The registered office of TVS Holdings is situated at “Chaitanya”, No.12, Khader Nawaz Khan Road, Nungambakkam, Chennai – 600 006, Tamil Nadu, India.

### ***Financial information***

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Sundaram Clayton for the last three financial years are available on [https://www.sundaram-clayton.com/Reports/Annual\\_Report\\_2023.pdf](https://www.sundaram-clayton.com/Reports/Annual_Report_2023.pdf), [https://www.sundaram-clayton.com/Reports/Annual\\_Report\\_2022.pdf](https://www.sundaram-clayton.com/Reports/Annual_Report_2022.pdf) and [https://www.sundaram-clayton.com/Reports/Annual\\_Report\\_2021.pdf](https://www.sundaram-clayton.com/Reports/Annual_Report_2021.pdf) for Fiscal 2023, 2022 and 2021, respectively.

## **4. Avalon Technologies Limited (“Avalon Technologies”) (formerly known as Avalon Technologies Private Limited)**

### ***Registered office***

The registered office of Avalon Technologies is situated at B-7, First Main Road, MEPZ, Tambaram Chennai – 600 045, Tamil Nadu, India.

### ***Financial information***

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Avalon Technologies for the last three financial years are available on <https://www.avalontec.com/investors/>.

## **5. TVS Srichakra Limited (“TVS Srichakra”)**

### ***Registered office***

The registered office of TVS Srichakra is situated at “TVS Building”, 7-B West Veli Street, Madurai – 625 001, Tamil Nadu, India.

***Financial information***

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of TVS Srichakra for the last three financial years are available on <https://www.tvseurogrip.com/investor-relations/>.

***B. Details of our other Group Companies***

**6. Avalon Technology and Services Private Limited (“ATSPL”)**

***Registered office***

The registered office of ATSPL is situated at Plot no. A-6 & A-7, Phase- 2 MEPZ-SEZ, Tambaram Chennai – 600 045, Tamil Nadu, India.

**7. CavinKare Private Limited (“CavinKare”)**

***Registered office***

The registered office of CavinKare is situated at No.12, Poonthamallee Road Ekkatuthangal, Chennai – 600 032, Tamil Nadu, India.

**8. Lucas Indian Service Limited (“Lucas India”)**

***Registered office***

The registered office of Lucas India is situated at No. 11 & 13, Patullos Road, Chennai – 600 002, Tamil Nadu, India.

**9. Lucas TVS Limited (“Lucas”)**

***Registered office***

The registered office of Lucas is situated at No. 11 & 13, Patullos Road, Chennai – 600 002, Tamil Nadu, India.

**10. Ki Mobility Solutions Private Limited (“Ki Mobility”)**

***Registered office***

The registered office of Ki Mobility is situated at No. 10, Jawahar Road, Madurai – 625 002, Tamil Nadu, India.

**11. SI Air Springs Private Limited (“SI Air Springs”)**

***Registered office***

The registered office of SI Air Springs is situated at “TVS Building”, 7B Westveli Street, Madurai – 625001, Tamil Nadu, India.

**12. Sundaram Industries Private Limited (“Sundaram Industries”) (formerly known as T S Rajam Tyres Private Limited)**

***Registered office***

The registered office of Sundaram Industries is situated at 10, Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India.

**13. Sundharams Private Limited (“Sundharams”)**

*Registered office*

The registered office of Sundharams is situated at 3, Smith Road, Chennai – 600 002, Tamil Nadu, India.

**14. TVS Automobile Solutions Private Limited (“TVS Auto Solutions”)**

*Registered office*

The registered office of TVS Auto Solutions is situated at No.10 Jawahar Road, Chokkikulam, Madurai – 625 002, Tamil Nadu, India.

**15. TVS Electronics Limited (“TVS Electronics”)**

*Registered office*

The registered office of TVS Electronics is situated at Greenways Towers No 119, 2<sup>nd</sup> Floor, St Marys Road, Abhiramapuram Teynampet, Chennai – 600 018, Tamil Nadu, India.

**16. TVS Industrial & Logistics Park Private Limited (“TVS Logistics Park”)**

*Registered office*

The registered office of TVS Logistics Park is situated at 9th Floor (Part), Iconic Building, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra India.

**17. TVS Interconnect Systems Private Limited (“TVS Interconnect”)**

*Registered office*

The registered office of TVS Interconnect is situated at TVS Building, 7-B, West Veli Street, Madurai- 625 001, Tamil Nadu, India.

**18. TVS Sirius Controls Private Limited (“TVS Sirius”)**

*Registered office*

The registered office of TVS Sirius is situated at Ground Floor, Building-1, Block A, Sy. no. 288/2, Begur Main Road, Dodda Begur, Bangalore – 560 068, Karnataka, India.

**19. TVS Training and Services Limited (“TVS Training”)**

*Registered office*

The registered office of TVS Training is situated at No.29, Haddows Road, Chennai – 600 006, Tamil Nadu, India.

**20. T. V. Sundram Iyengar & Sons Private Limited (“TVS & Sons”)**

*Registered office*

The registered office of TVS & Sons is situated at “TVS Building”, 7B West Veli Street, Madurai – 625001, Tamil Nadu, India.

## **21. TVS Europe Distribution Ltd (“TVS Europe”)**

### ***Registered office***

The registered office of TVS Europe is situated at Ashroyd Business Park, Ashroyds Way, Hoyland, Barnsley, S74 9SB.

## **22. Universal Components UK Ltd (“Universal Components”)**

### ***Registered office***

The registered office of Universal Components is situated at Ashroyd Business Park, Ashroyds Way, Hoyland, Barnsley, S74 9SB.

## **Nature and extent of interest of Group Companies**

### ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company, except as disclosed below:

TVS & Sons was one of the original promoters of our Company. Pursuant to a composite scheme of amalgamation and arrangement under section 230 – 232 of the Companies Act, 2013, as approved by the NCLT, Chennai on December 6, 2021, with effect from the appointed date of February 4, 2022 (“**TVS Sons Scheme**”), certain business and activities in relation to sales and distribution of vehicles, equipment and automotive components and parts, along with certain strategic investments, including investment in our Company (“**Demerged Undertaking**”), were transferred to TVS Mobility. Accordingly, giving effect to the TVS Sons Scheme, 107,273,430 Equity Shares held by TVS & Sons were transferred to TVS Mobility on February 4, 2022, pursuant to which TVS & Sons ceased to be a promoter of our Company.

### ***Properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

### ***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc with respect to our Company.

## **Common pursuits among the Group Companies and our Company**

There are no common pursuits amongst our Group Companies and our Company.

## **Related business transactions within our Group Companies and significance on the financial performance of our Company**

Except as disclosed in “*Related Party Transactions*” on page 502, there are no related business transactions with the Group Companies which are significant to the financial performance of our Company.

## **Litigation**

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

## **Business interest of Group Companies**

Except in the ordinary course of business and as stated in “*Related Party Transactions*” on page 502, our Group Companies do not have any business interest in our Company.

**Details of listed debt securities of our Group Companies**

<b>Name</b>	<b>ISIN</b>	<b>Stock Exchange</b>	<b>Amount issued (in ₹ million)</b>	<b>Scrip code</b>
TVS Holdings Limited ( <i>formerly known as Sundaram-Clayton Limited</i> )	INE105A08014	NSE	1,000	N.A.
TVS Motor Company Limited	INE494B08036	NSE	1,250.00	N.A.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorized by a resolution of our Board dated March 9, 2023 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 15, 2023. Further, our Board has taken on record the consents of the Selling Shareholders by resolutions of our Board dated April 26, 2023 and July 27, 2023. For further details, see “*The Offer*” on page 76.

Our Board had approved the Draft Red Herring Prospectus pursuant to their resolution dated April 26, 2023 and has approved this Red Herring Prospectus pursuant to their resolution dated August 3, 2023.

The Selling Shareholders have, severally and not jointly, confirmed and authorised their respective participation in the Offer for Sale as set out below:

S. No.	Selling Shareholder	Offered Shares	Date of resolution, if applicable	Aggregate amount of Offer for Sale* (in ₹ million)	Date of consent letter
1.	Omega TC Holdings Pte. Ltd.	Up to 10,734,565 Equity Shares	December 6, 2021	[●]	July 27, 2023
2.	Tata Capital Financial Services Limited	Up to 984,823 Equity Shares	January 1, 2022	[●]	July 27, 2023
3.	Sargunaraj Ravichandran	Up to 580,380 Equity Shares	NA	[●]	April 24, 2023
4.	Andrew Jones	Up to 400,020 Equity Shares	NA	[●]	April 24, 2023
5.	Ramalingam Shankar	Up to 315,000 Equity Shares	NA	[●]	April 24, 2023
6.	Ethirajan Balaji	Up to 250,000 Equity Shares	NA	[●]	April 24, 2023
7.	Dinesh Narayan	Up to 200,000 Equity Shares	NA	[●]	April 24, 2023
8.	Kotak Special Situations Fund	Up to 100,000 Equity Shares	December 15, 2022	[●]	July 27, 2023
9.	TVS Motor Company Limited	Up to 100,000 Equity Shares	April 21, 2010	[●]	April 26, 2023
10.	P D Krishna Prasad	Up to 100,000 Equity Shares	NA	[●]	April 24, 2023
11.	Nagesh Nagarajan	Up to 80,000 Equity Shares	NA	[●]	April 24, 2023
12.	Venugopal Murali	Up to 71,250 Equity Shares	NA	[●]	April 24, 2023
13.	Ramesh V	Up to 68,750 Equity Shares	NA	[●]	April 24, 2023
14.	Anantha Nageswaran V	Up to 60,000 Equity Shares	NA	[●]	April 24, 2023
15.	Baskar Lakshmanan	Up to 30,000 Equity Shares	NA	[●]	April 24, 2023
16.	Ramkumar S	Up to 30,000 Equity Shares	NA	[●]	April 24, 2023
17.	Venkatraman Ramaswamy	Up to 30,000 Equity Shares	NA	[●]	April 24, 2023
18.	M V Subramanian	Up to 23,750 Equity Shares	NA	[●]	April 24, 2023
19.	K K Prakash	Up to 22,160 Equity Shares	NA	[●]	April 24, 2023
20.	K VenkatRangam	Up to 17,500 Equity Shares	NA	[●]	April 24, 2023
21.	N Krishnamoorthy	Up to 10,000 Equity Shares	NA	[●]	April 24, 2023
22.	R Viswanathan	Up to 5,000 Equity Shares	NA	[●]	April 24, 2023

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated June 23, 2023.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Subsidiaries, our Promoters, our Directors, the members of the Promoter Group, persons in control of our Company or Corporate Promoters and each of the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable as on the date of this Red Herring Prospectus.

## **Directors associated with the Securities Market**

Other than Balasubramanyam Sriram, who is a director of Nippon Life India Asset Management Limited (registered as an asset management company with SEBI), none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus

## **Eligibility for the Offer**

Our Company is an unlisted company not complying with the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, therefore undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations which states the following:

*“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so”*

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Offer is proposed to be allocated to QIBs and in the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Further, our Company confirms that the Offer for Sale is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
- (e) Other than options granted pursuant to the Management Incentive Plans, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.
- (f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 16, 2022 and January 13, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.
- (g) The Equity Shares of our Company held by the Promoters are in dematerialised form.
- (h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the filing of this Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, JM FINANCIAL LIMITED, AXIS CAPITAL LIMITED, J. P. MORGAN INDIA PRIVATE LIMITED, BNP PARIBAS, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED), AND EQRUS CAPITAL PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 26, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

#### **Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs**

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website (i.e., [www.tvsscs.com](http://www.tvsscs.com)) or the respective websites of our Subsidiaries, would be doing so at his or her own risk. The Selling Shareholders, its respective directors, affiliates, associates, and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholders in relation to itself and their Offered Shares in this Red Herring Prospectus.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling

Shareholders, Underwriters and their respective directors, officers, agents, affiliates, employees, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

### **Disclaimer in respect of Jurisdiction**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Chennai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, National Investment Fund set by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, (India), systemically important NBFCs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI and the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **Eligibility and Transfer Restrictions**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”); for the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii)**

**outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

***Equity Shares Offered and Sold within the United States***

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of our Company or the Selling Shareholders;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, (ii) in a transaction complying with Regulation S under the U.S. Securities Act, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), or (iv) pursuant to another available exemption from the registration requirements under the U.S. Securities Act, and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, (2) IN A OFFSHORE TRANSACTION COMPLYING WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**

9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares; and
10. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

***All Other Equity Shares Offered and Sold in this Offer***

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;
2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);
5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

6. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate;
7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States;
8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
9. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

#### **Disclaimer Clause of BSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company is as set forth below:

*“BSE Limited (“the Exchange”) has given vide its letter dated June 23, 2023, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

- (a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- (c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company 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 for any other reason whatsoever.”*

#### **Disclaimer Clause of NSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company is as set forth below:

*“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2341 dated June 23, 2023 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is*

*to be distinctly understood that the aforesaid permission given by NSE 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.”*

## **Listing**

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

## **Consents**

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Bankers to our Company, lenders, the BRLMs, the Registrar to the Offer, industry data providers, Independent Chartered Accountant, Syndicate Members, Sponsor Banks, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), and the Monitoring Agency to act in their respective capacities, have been obtained and will be filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

## **Expert to the Offer**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received the written consent dated August 3, 2023 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 10, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated July 27, 2023 on the statement of special tax benefits available to the Company and its shareholders, its material subsidiaries under the applicable tax laws in India and in United Kingdom (in case of material subsidiaries incorporated in the United Kingdom) in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 3, 2023 from S K Patodia & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus and as an

‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

**Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects**

Our Company has not made any public or rights issues during the five years preceding the date of this Red Herring Prospectus.

**Brokerage and selling commission paid on previous issues of the Equity Shares**

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

**Capital issue during the previous three years by our Company and listed subsidiaries during the last three years**

Other than as disclosed in “*Capital Structure – Notes to the Capital Structure – Share Capital history of our Company*” on page 97, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, none of our Subsidiaries are listed on any Stock Exchange.

**Performance vis-à-vis Objects – Last public/rights issue of our listed subsidiaries/promoter**

As on the date of this Red Herring Prospectus, none of our Corporate Promoters are listed. Further, as on the date of this Red Herring Prospectus, none of our Subsidiaries are listed on any Stock Exchange.

**Exemption under securities laws**

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

**Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)**

**A. JM Financial Limited**

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	Avalon Technologies Limited*	8,650.00	436.00	April 18, 2023	436.00	Not Applicable	Not Applicable	Not Applicable
2.	Elin Electronics Limited <sup>#</sup>	4,750.00	247.00	December 30, 2022	243.00	-15.55% [-2.48%]	-52.06% [-4.73%]	Not Applicable
3.	Uniparts India Limited <sup>#</sup>	8,356.08	577.00	December 12, 2022	575.00	-5.11% [-3.24%]	-7.38% [-4.82%]	Not Applicable
4.	Archean Chemical Industries Limited*	14,623.05	407.00	November 21, 2022	450.00	25.42% [1.24%]	56.87% [-1.19%]	Not Applicable
5.	Bikaji Foods International Limited <sup>#7</sup>	8,808.45	300.00	November 16, 2022	321.15	28.65% [-0.29%]	26.95% [-2.50%]	Not Applicable
6.	Global Health Limited*	22,055.70	336.00	November 16, 2022	401.00	33.23% [0.03%]	35.94% [-3.47%]	Not Applicable
7.	Fusion Micro Finance Limited*	11,039.93	368.00	November 15, 2022	359.50	9.86% [1.40%]	12.84% [-2.97%]	Not Applicable
8.	Electronics Mart India Limited*	5,000.00	59.00	October 17, 2022	90.00	46.02% [6.31%]	42.63% [3.72%]	23.81% [2.98%]
9.	Harsha Engineers International Limited*	7,550.00	330.00	September 26, 2022	450.00	31.92% [3.76%]	10.68% [4.65%]	-2.18% [-0.42%]
10.	Paradeep Phosphates Limited <sup>#</sup>	15,017.31	42.00	May 27, 2022	43.55	-10.24% [-3.93%]	27.50% [7.65%]	31.19% [11.91%]

Source: www.nseindia.com and www.bseindia.com

<sup>#</sup> BSE as designated stock exchange

\* NSE as designated stock exchange

Notes:

1. Opening price information as disclosed on the website of the designated stock exchange.
2. Change in closing price over the issue/offer price as disclosed on designated stock exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken a listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 15 per equity share was offered to eligible employees bidding in the employee reservation portion.
8. Not Applicable – Period not completed

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024	1	8,650.00	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	1	1	1	1	1
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

**B. Axis Capital Limited**

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Cyient DLM Limited <sup>&amp;(2)</sup>	5,920.00	265.00	July 10, 2023	403.00	-	-	-
2	Mankind Pharma Limited <sup>(2)</sup>	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61%, [+2.52%]	-	-
3	Elin Electronics Limited <sup>(1)</sup>	4,750.00	247.00	December 30, 2022	243.00	-15.55%, [-2.48%]	-52.06%, [-4.73%]	-29.35%, [+4.23%]
4	Landmark Cars Limited <sup>*(1)</sup>	5,520.00	506.00	December 23, 2022	471.30	+22.83%, [+1.30%]	+1.16%, [-2.72%]	+35.06%, [+5.82%]
5	Uniparts India Limited <sup>(1)</sup>	8,356.08	577.00	December 12, 2022	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-0.60%, [+0.80%]
6	Keystone Realtors Limited <sup>(1)</sup>	6,350.00	541.00	November 24, 2022	555.00	-12.26%, [-3.90%]	-9.70%, [-2.57%]	-8.64%, [-0.50%]
7	Bikaji Foods International Limited <sup>#(1)</sup>	8,808.45	300.00	November 16, 2022	321.15	+28.65%, [-0.29%]	+26.95%, [-2.50%]	+24.17%, [+0.08%]
8	DCX Systems Limited <sup>(1)</sup>	5,000.00	207.00	November 11, 2022	286.25	+17.10%, [+0.63%]	-12.56%, [-1.83%]	-12.32%, [-0.05%]
9	Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited) <sup>*(2)</sup>	7,550.00	330.00	September 26, 2022	450.00	+31.92%, [+3.76%]	+10.68%, [+4.65%]	-2.18%, [-0.42%]
10	Tamilnad Mercantile Bank Limited <sup>(1)</sup>	8,078.40	510.00	September 15, 2022	510.00	-8.43%, [-3.36%]	+2.14%, [+4.34%]	-15.82%, [-2.83%]

Source: www.nseindia.com and www.bseindia.com

<sup>(1)</sup>BSE as designated stock exchange

<sup>(2)</sup>NSE as designated stock exchange

& Offer Price was ₹ 250.00 per equity share to eligible employees

\* Offer Price was ₹ 458.00 per equity share to eligible employees

# Offer Price was ₹ 285.00 per equity share to eligible employees

<sup>5</sup>Offer Price was ₹ 299.00 per equity share to eligible employees

Notes:

- Issue size derived from prospectus/final post issue reports, as available.
- The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

## 2. Summary statement of price information of past issues handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	2	49,183.55	-	-	-	-	1	-	-	-	-	-	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

\* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

## C. BNP Paribas

### 1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BNP Paribas:

S. No.	Issue name	Issue size (in ₹ million)	Issue price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Adani Wilmar Limited <sup>^</sup>	36,000.00	230 <sup>(1)</sup>	February 08, 2022	227.00	+48.00%, [-5.34%]	+180.96%, [-4.95%]	+193.26%, [+0.76%]
2.	Anand Rathi Wealth Limited <sup>^^</sup>	6,593.75	550 <sup>(2)</sup>	December 14, 2021	602.05	+12.38%, [+5.22%]	+4.46%, [-4.42%]	+19.55%, [-6.56%]

<sup>^</sup> NSE as designated stock exchange

<sup>^^</sup> BSE as designated stock exchange

(1) Discount of ₹ 21 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 230.00 per equity share.

(2) Discount of ₹ 25 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 550.00 per equity share.

2. Summary statement of price information of past issues handled by BNP Paribas:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30 <sup>th</sup> calendar day from listing date			No. of IPOs trading at premium as on 30 <sup>th</sup> calendar day from listing date			No. of IPOs trading at discount as on 180 <sup>th</sup> calendar day from listing date				No. of IPOs trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2021-22	2	42,593.75	-	-	-	2	-	-	-	-	-	1	-	1	

\*This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

**D. Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)**

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited):

S. No.	Issue name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	Inox Green Energy Services Limited	7400.00	65.00	November 23, 2022	60.50	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [0.36%]
2.	Five Star Business Finance Limited	15934.49	474.00	November 21, 2022	468.80	29.72% [1.24%]	19.20% [-1.19%]	11.72% [0.24%]
3.	DCX Systems Limited	5000.00	207.00	November 11, 2022	286.25	17.10% [0.63%]	-12.56% [-1.83%]	-12.32% [-0.05%]
4.	Vedant Fashions Limited	31,491.95	866.00	February 16, 2022	935.00	3.99% [-0.20%]	14.53% [-8.54%]	37.67% [2.17%]
5.	MedPlus Health Services Limited	13,982.95	796.00 <sup>@</sup>	December 23, 2021	1,015.00	53.22% [3.00%]	23.06% [1.18%]	-6.55% [-9.98%]
6.	Tarsons Products Limited	10,234.74	662.00 <sup>§</sup>	November 26, 2021	700.00	-4.16% [0.03%]	-4.46% [0.22%]	0.20% [-5.35%]
7.	S. J. S. Enterprises Limited	8,000.00	542.00	November 15, 2021	542.00	-24.99% [-4.33%]	-29.33% [-4.06%]	-30.67% [-12.85%]
8.	Vijaya Diagnostic Centre Limited	18,942.56	531.00*	September 14, 2021	540.00	5.41% [4.50%]	8.08% [0.76%]	-20.59% [-4.31%]
9.	Aptus Value Housing Finance India Limited	27,800.52	353.00	August 24, 2021	333.00	-2.82% [5.55%]	-0.82% [6.86%]	0.64% [3.92%]
10.	Devyani International Limited	18,380.00	90.00	August 16, 2021	140.90	32.83% [4.93%]	78.39% [9.30%]	97.17% [4.90%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

\*Vijaya Diagnostic Centre Limited - A discount of ₹ 52 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹531 per equity share

\$Tarsons Products Limited - A discount of ₹ 61 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹662 per equity share.

©MedPlus Health Services Limited - A discount of ₹ 78 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹796 per equity share.

#As per prospectus

\*\*\*Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.

#### Notes

1. Based on date of listing.
2. % of change in closing price on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day.
3. Wherever 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
4. Designated stock exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
5. Not applicable – period not completed
6. Disclosure in Table-1 restricted to 10 issues.

#### 2. Summary statement of Disclosure:

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (₹ Mn.)#	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	3	28,334.49	-	1	-	-	1	1	-	1	1	-	-	1
2021-22	9	2,31,182.63	-	-	3	1	2	3	-	1	2	2	1	3

The information is as on the date of the document

1. Based on date of listing.
2. Wherever 30<sup>th</sup> and 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information and benchmark index.

\* For the financial year 2022-23, 3 issues have completed 30 calendar days and none have completed 180 calendar days.

#As per prospectus

**E. Equirus Capital Private Limited**

1. Price information of past issues handled by Equirus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Rolex Rings Limited <sup>S</sup>	7,310.00	900.00	August 9, 2021	1,250.00	+22.28% [+6.79%]	+31.50% [+10.20%]	+45.24% [+7.74%]
2.	Krsnaa Diagnostics Limited <sup>S</sup>	12,133.35	954.00 <sup>1</sup>	August 16, 2021	1,005.55	-9.42% [+4.93%]	-27.73% [+9.30%]	-32.63% [+4.90%]
3.	Anand Rathi Wealth Limited <sup>#</sup>	6,593.75	550.00 <sup>2</sup>	December 14, 2021	602.05	+12.38% [+5.22%]	+4.46% [-4.42%]	+19.55% [-6.56%]
4.	Metro Brands Limited <sup>#</sup>	13,675.05	500.00	December 22, 2021	436.00	+21.77% [+4.45%]	+14.57% [+0.64%]	+7.93% [-9.78%]
5.	Prudent Corporate Advisory Services Limited <sup>#</sup>	4,282.84	630.00 <sup>3</sup>	May 20, 2022	660.00	-20.71% [-5.46%]	-2.10% [+10.92%]	+26.23% [+13.89%]
6.	Dreamfolks Services Limited <sup>#</sup>	5,621.01	326.00	September 06, 2022	505.00	+12.07% [-1.91%]	+14.80% [+6.20%]	+42.44% [+1.03%]
7.	Harsha Engineers International Limited <sup>S</sup>	7,550.00	330.00 <sup>4</sup>	September 26, 2022	450.00	+31.92% [+3.76%]	+10.68% [+4.65%]	-2.18% [-0.42%]
8.	Inox Green Energy Services Limited <sup>#</sup>	7,400.00	65.00	November 23, 2022	60.50	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [+0.36%]
9.	Divgi TorqTransfer Systems Limited <sup>#</sup>	4,121.20	590.00	March 14, 2023	600.00	+12.04% [+4.30%]	+39.64% [+8.16%]	N.A.
10.	Netweb Technologies India Limited <sup>#</sup>	6,310.00	500.00 <sup>5</sup>	July 27, 2023	942.50	N.A.	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

1. A discount of ₹ 93 per equity share was offered to eligible employees bidding in the employee reservation portion of Krsnaa Diagnostics Limited IPO
  2. A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion of Anand Rathi Wealth Limited IPO
  3. A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion of Prudent Corporate Advisory Services Limited IPO
  4. A discount of ₹ 31 per equity share was offered to eligible employees bidding in the employee reservation portion of Harsha Engineers International Limited IPO
  5. A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion of Netweb Technologies India Limited IPO
  6. Price on designated stock exchange of the respective issuer is considered for all of the above calculations.
  7. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
  8. N.A. (Not Applicable) – Period not completed.
- # The S&P BSE SENSEX is considered as the benchmark index  
\$ The S&P CNX NIFTY is considered as the benchmark index

2. Summary statement of price information of past public issues handled by Equirus Capital Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-2024*	1	6,310.00	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	5	28,975.05	-	1	1	-	1	2	-	1	1	-	2	-
2021-2022	5	49,335.49	-	-	1	1	-	3	-	1	-	1	1	2

\* The information is as on the date of this Offer Document.

The information for each of the financial years is based on issues listed during such financial year.

**F. J. P. Morgan India Private Limited**

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by J. P. Morgan India Private Limited

S. No.	Issue Name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Mankind Pharma Limited <sup>(b)</sup>	43,263.55	1,080	May 8, 2023	1,300.00	+37.8%, [+2.4%]	NA	NA
2.	KFin Technologies Ltd <sup>(b)</sup>	15,000.00	366	December 29, 2022	367.00	(13.6%), [-3.2%]	(24.6%), [-6.8%]	(4.5%), [+2.5%]
3.	Life Insurance Corporation of India <sup>(a)</sup>	205,572.31	949 <sup>1</sup>	May 17, 2022	867.20	(27.2%), [-3.3%]	(28.1%), [+9.5%]	(33.8%), [+13.8%]
4.	Rainbow Children's Medicare <sup>(b)</sup>	15,808.49	542 <sup>2</sup>	May 10, 2022	510.00	(13.8%), [+0.7%]	(12.8%), [+7.1%]	+49.2%, [+11.6%]
5.	Adani Wilmar Limited <sup>(b)</sup>	36,000.00	230 <sup>3</sup>	February 08, 2022	227.00	+48.0%, [-5.3%]	+181.0%, [-5.0%]	+193.3%; [+0.8%]
6.	One 97 Communications Limited <sup>(a)</sup>	183,000.00	2,150	November 18, 2021	1,955.00	(38.5%), [-4.4%]	(60.4%), [-2.5%]	(72.5%), [-11.2%]
7.	Nuvoco Vistas Corporation Limited <sup>(a)</sup>	50,000.00	570	August 23, 2021	471.00	(5.8%), [+6.2%]	(9.7%), [+7.3%]	(32.8%), [+4.1%]
8.	Sona BLW Precision Forgings Limited <sup>(a)</sup>	55,500.00	291	June 24, 2021	302.40	+45.2%, [+0.5]	+93.4%, [+12.0%]	+140.3%, [+5.9%]
9.	Macrotech Developers Limited <sup>(a)</sup>	25,000.00	486	April 19, 2021	439.00	+30.2%, [+4.7%]	+75.6%, [+10.8%]	+146.9%, [+27.9%]

Source: SEBI, Source: www.nseindia.com

1. Price on the designated stock exchange is considered for all of the above calculation for individual stocks.

<sup>(a)</sup> BSE as the designated stock exchange; <sup>(b)</sup> NSE as the designated stock exchange

2. In case 30th/90th/180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.

3. Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively
4. Pricing performance is calculated based on the issue price.
5. Variation in the offer price for certain category of investors are:
  - <sup>1</sup> Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of ₹ 60.0 per equity share offered to policyholder bidders respectively. All calculation are based on issue price of ₹949 per equity share
  - <sup>2</sup> Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on issue price of ₹542 per equity share
  - <sup>3</sup> Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on issue price of ₹230 per equity share
6. Pricing performance for the benchmark index is calculated as per the close on the day of the listing date
7. Benchmark index considered is NIFTY 50/S&P BSE Sensex basis designated stock exchange for each issue
8. Issue size as per the basis of allotment

2. Summary statement of price information of past issues handled J. P. Morgan India Private Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-2024YTD	1	43,264	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA	NA
2022-2023	3	2,36,381	NA	1	2	NA	NA	NA	NA	1	1	NA	1	NA
2021-2022	5	3,49,500	NA	1	1	NA	3	NA	1	1	NA	3	NA	NA

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

## Website for track record of the BRLMs

For details regarding the track record of the BRLMs, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Name	Website
JM Financial Limited	www.jmfl.com
Axis Capital Limited	www.axiscapital.co.in
J. P. Morgan India Private Limited	www.indiaipo.jpmorgan.com
BNP Paribas	www.bnpparibas.co.in
Nuvama Wealth Management Limited ( <i>formerly known as Edelweiss Securities Limited</i> )	www.nuvama.com
Equirus Capital Private Limited	www.equirus.com

## Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 (“**March 2021 Circular**”), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, by way of its circular dated June 2, 2021 (“**June 2021 Circular**”), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and  2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and  2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

**Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.**

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and

the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company, the Selling Shareholders, the BRLMs, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

#### **Disposal of Investor Grievances by our Company**

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has also appointed P D Krishna Prasad, company secretary of our Company, as the compliance officer for the Offer. For details, “*General Information- Company Secretary and Compliance Officer*” on page 87.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

#### **Other confirmations**

No person connected with the Offer, including but not limited to our Company, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

## SECTION IX – OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, on a pro rata basis, a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale.

Provided that all Offer-related expenses shall initially be borne by our Company and each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses. Each of the Selling Shareholders shall reimburse our Company their proportionate share of the Offer-related expenses (other than the fees and expenses in relation to the legal counsel to the Selling Shareholders). For further details, see “*Objects of the Offer – Offer Expenses*” on page 132.

#### Ranking of the Equity Shares

The Equity Shares being Allotted in the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of the Articles of Association*” on page 635 to 685.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 354 and 635, respectively.

#### Face Value and Offer Price

The face value of the Equity Shares is ₹ 1. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band and minimum Bid Lot for the Offer will be decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper Jansatta, and Madurai edition of the Tamil daily newspaper Makkal Kural (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by

our Company and the Investor Selling Shareholders in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

### **Compliance with disclosure and accounting norms**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 635.

### **Allotment of Equity Shares in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised on the Stock Exchanges. Our Company has entered into the following agreements:

- Tripartite agreement dated February 16, 2022, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 13, 2022, amongst our Company, CDSL and Registrar to the Offer.

### **Market Lot and Trading Lot**

Further, the trading of our Equity Shares shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 616.

### **Joint Holders**

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **Jurisdiction**

The courts of Chennai, India will have exclusive jurisdiction in relation to this Offer.

## Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

## Bid/Offer Programme

<b>BID/ OFFER OPENS ON<sup>†</sup></b>	<b>Thursday, August 10, 2023</b>
<b>BID/ OFFER CLOSES ON<sup>‡</sup></b>	<b>Monday, August 14, 2023</b>

<sup>†</sup>Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.

<sup>‡</sup>UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e., on August 14, 2023.

An indicative timetable in respect of the Offer is set out below:

<b>Event</b>	<b>Indicative Date</b>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 21, 2023
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, August 22, 2023
Credit of the Equity Shares to depository accounts of Allottees	On or about Wednesday, August 23, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, August 24, 2023

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible

for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

**The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.**

**While our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder confirms that it shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.**

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10:00 a.m. IST and 5:00 p.m. IST
<b>Bid/Offer Closing Date</b>	
Submission and Revision in Bids	Only between 10:00 a.m. IST and 3:00 p.m. IST

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLMs and the Registrar to the Offer on a daily basis.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006

dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price, however, the Cap Price shall be at least 105% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/ Offer Opening Date.

**In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, the Company and the Selling Shareholders, may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and the Selling Shareholders, to the extent applicable, shall pay interest at the rate of 15% per annum including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder.

In the event of under-subscription in the Offer, after receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b) of the SCRR, if there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be: (i) first made towards the portion of the Offered Shares offered by Omega TC Holdings Pte. Ltd and Tata Capital Financial Services Limited, inter-se in proportion to their respective shareholding in the Company, and (ii) then, towards the Offered Shares offered by the remaining Selling Shareholders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Arrangements for disposal of odd lots**

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

## **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

## **Restriction on transfer and transmission of shares**

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 96 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" on page 635.

## **Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

## **Withdrawal of the Offer**

Our Company and the Selling Shareholders in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

## OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 6,000 million by our Company and an Offer of Sale of up to 14,213,198 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

Our Company, in consultation with the BRLMs, has undertaken a Pre-IPO Placement. Accordingly, the Fresh Issue size has been reduced from up to ₹ 7,500 million to up to ₹ 6,000 million.

Particulars	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation* <sup>(2)</sup>	Not less than [●] Equity shares or the Offer less allocation to Retail Individual Investors and Non-Institutional Investors subject to the allocation/ allotment of not less than 75% of the Offer	Not more than [●] Equity Shares	Not more than [●] Equity Shares
Percentage of Offer available for Allotment/ allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be added to the Net QIB Portion	Not more than 15% of the Offer, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million. <sup>(5)</sup>	Not more than 10% of the Offer
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Allotment to each Non-Institutional Investor shall not be less than ₹ 0.2 million, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis.	The Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see "Offer Procedure" on page 616
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹ 0.2 million	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 0.2 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.2 million
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply <sup>(3)</sup>	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
	Funds, Eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	karta), companies, corporate bodies, scientific institutions societies, trusts, corporate bodies and family offices (including FPIs which are individuals, corporate bodies and family offices)	
Terms of Payment	<b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup> <b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process

\* Assuming full subscription in the Offer

<sup>(1)</sup> Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 616.

<sup>(2)</sup> Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 607.

<sup>(3)</sup> In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

<sup>(4)</sup> Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

<sup>(5)</sup> Any unsubscribed portion under the Non-Institutional Investors category reserved for a) Bidders with Bids between ₹ 0.2 million up to ₹ 1 million; and ii) Bidders with Bids exceeding ₹ 1 million, may be allocated to Bidders in either sub-category of Non-Institutional Investors.

Bids by FPIs with certain structures as described under “*Offer Procedure - Bids by FPIs*” on page 621 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

**Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.**

## OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“**CAN**”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 (“**UPI Phase II**”). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. The Offer will be made under UPI Phase II of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to the May 30, 2022 Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

## Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.2 million up to ₹ 1 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million, and not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

### Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

- (a) **Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- (b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice.
- (c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI

has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office and at our Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer, which shall include the UPI Mechanism in the case of UPI Bidders. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

ASBA Bidders must provide either (i) the bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts, or (ii) the UPI ID (in case of UPI Bidders using UPI Mechanism), as applicable, in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs (not using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. For all the initial public offerings opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIBs and Non-Institutional Investors and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

\* Excluding electronic Bid cum Application Forms

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with the Exchange Circulars, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the

issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

#### **Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors**

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer in the QIB Portion where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds or AIFs sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to a Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

#### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholders in consultation with

BRLMs reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated January 31, 2022 by the Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 633.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

### **Bids by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple

entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

### **Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet,

whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, and the Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, and the Selling Shareholders, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholders in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum

Application Form, subject to such terms and conditions that our Company and Selling Shareholders in consultation with the BRLMs, may deem fit.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, and the Selling Shareholders, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, or as will be specified in the Prospectus, when filed.**

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Madurai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Signing of Underwriting Agreement and filing of Prospectus with the RoC**

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

## General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines, and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
11. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs.
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated

Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
29. UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the UPI Bidders Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
30. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;
32. Retail Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.
34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date.

Further, investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors);
5. Do not pay the Bid Amount in cash, by money order, cheques, or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;
13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Offer Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. Anchor Investors shall not bid through the ASBA Process;
29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the BRLMs pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, see “*General Information*” on page 86.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information*” on page 86.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company and the Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: “**TVS SUPPLY CHAIN SOLUTIONS LIMITED-ANCHOR R**”

(ii) In case of non-resident Anchor Investors: “**TVS SUPPLY CHAIN SOLUTIONS LIMITED-ANCHOR NR**”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

### **Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the respective registrars. Our Company has entered into the following agreements:

- Tripartite agreement dated February 16, 2022, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 13, 2022, amongst our Company, CDSL and Registrar to the Offer.

### **Undertakings by our Company**

Our Company undertakes the following:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer at any stage, including after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Selling Shareholders subsequently decides to proceed with the Offer thereafter;
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (ix) No further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

### **Undertakings by the Selling Shareholders**

The Selling Shareholders undertakes the following in respect of itself as the Selling Shareholders and its portion of the Offered Shares:

- (i) that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- (ii) that it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares;
- (iii) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its portion of the Offered Shares;
- (iv) that it shall not have recourse to the proceeds of the Offer for Sale of its portion of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and
- (v) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its portion of the Offered Shares.

### **Utilisation of Offer proceeds**

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: “Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing 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 to any other person in a fictitious name, shall be liable for action under Section 447.” The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the FDI Policy, FDI in companies engaged in logistics sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 616.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### 1. CONSTITUTION OF THE COMPANY

- (a) The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.
- (b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

### 2. INTERPRETATION

#### A. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

- (a) “**Act**” means the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and all rules and clarifications issued thereunder or the Companies Act, 1956 and the rules issued thereunder (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- (b) “**ADRs**” shall mean American Depository Receipts representing ADSs.
- (c) “**Annual General Meeting**” shall mean a general meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- (d) “**ADSs**” shall mean American Depository Shares, each of which represents a certain number of Equity Shares.
- (e) “**Articles**” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
- (f) “**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.
- (g) “**Board**” shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- (h) “**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- (i) “**Beneficial Owner**” shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- (j) “**Business Day**” shall mean a day, not being a Saturday or a Sunday or public holiday, on which banks are open for business in Chennai, India and, in the context of a payment being made to or from a scheduled commercial bank in a place other than India, in such other place.
- (k) “**Capital**” or “**Share Capital**” shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- (l) “**Chairman**” shall mean such person as is nominated or appointed in accordance with Article 37 herein below.

- (m) “**Companies Act, 1956**” shall mean the Companies Act, 1956 (Act I of 1956), as may be in force for the time being.
- (n) “**Company**” or “**this Company**” shall mean TVS Supply Chain Solutions Limited.
- (o) “**Committees**” shall mean a committee constituted in accordance with Article 74.
- (p) “**Debenture**” shall have the meaning assigned to it under the Act.
- (q) “**Depositories Act**” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- (r) “**Depository**” shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- (s) “**Director**” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- (t) “**Dividend**” shall include interim dividends and final dividends paid to the Shareholders.
- (u) “**Equity Share Capital**” shall mean the total issued and paid-up equity share capital of the Company.
- (v) “**Equity Shares**” shall mean fully paid-up equity shares of the Company having a par value of INR 1/- (Rupee One) per equity share, and INR 1/- (Rupee One) vote per equity share or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted, or converted into equity shares.
- (w) “**Executor**” or “**Administrator**” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- (x) “**Extraordinary General Meeting**” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- (y) “**Financial Year**” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- (z) “**GDRs**” shall mean the registered Global Depository Receipts, representing GDSs.
- (aa) “**GDSs**” shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.
- (bb) “**Independent Director**” shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.
- (cc) “**India**” shall mean the Republic of India.
- (dd) “**Law**” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy,

regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.

- (ee) “**Managing Director**” shall have the meaning assigned to it under the Act.
- (ff) “**MCA**” shall mean the Ministry of Corporate Affairs, Government of India.
- (gg) “**Memorandum**” shall mean the memorandum of association of the Company, as amended from time to time.
- (hh) “**Office**” shall mean the registered office for the time being of the Company.
- (ii) “**Officer**” shall have the meaning assigned thereto by Section 2(59) of the Act.
- (jj) “**Ordinary Resolution**” shall have the meaning assigned thereto by Section 114 of the Act.
- (kk) “**Paid up**” shall include the amount credited as paid up.
- (ll) “**Person**” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (mm) “**Promoters**” shall mean persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.
- (nn) “**Register of Members**” shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- (oo) “**Registrar**” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (pp) “**Rules**” shall mean the rules made under the Act and notified from time to time.
- (qq) “**Seal**” shall mean the common seal(s) for the time being of the Company.
- (rr) “**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- (ss) “**SEBI Listing Regulations**” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (tt) “**Secretary**” shall mean a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.
- (uu) “**Securities**” shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- (vv) “**Share Equivalents**” shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- (ww) “**Shareholder**” shall mean any shareholder of the Company, from time to time.
- (xx) “**Shareholders’ Meeting**” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- (yy) “**Special Resolution**” shall have the meaning assigned to it under Section 114 of the Act.

- (zz) **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.
- (aaa) **“Tribunal”** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

## **B. CONSTRUCTION**

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

### **3. EXPRESSIONS IN THE ACT AND THESE ARTICLES**

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

### **4. SHARE CAPITAL**

- (i) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (ii) The Company has power, from time to time, to increase its authorised or issued and Paid-up Share Capital in accordance with the Act, applicable Law and these Articles.
- (iii) The Share Capital of the Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (iv) Subject to Article 3(iii), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (v) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly Paid up shares and if so issued shall be deemed as fully/partly Paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (vi) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (vii) Nothing herein contained shall prevent the Directors from issuing fully Paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (viii) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (ix) All of the provisions of these Articles shall apply to the Shareholders.
- (x) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.
- (xi) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## **5. PREFERENCE SHARES**

### **(a) Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **(b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

## **6. PROVISIONS IN CASE OF PREFERENCE SHARES**

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such preference shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- (d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the preference shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in these Articles, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

## **7. SHARE EQUIVALENT**

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

## **8. ADRS/ GDRS**

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of

the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights, in accordance with the directions of the Board.

## **9. ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in Shareholders Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger or smaller amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of these Articles shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

## **10. REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

## **11. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own shares or other Securities, as may be specified by the Act read with the Rules made thereunder from time to time, and as may be prescribed by the MCA or the SEBI, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the Law.

## **12. POWER TO MODIFY RIGHTS**

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to provisions of the Act and applicable Law, all provisions hereafter contained as to Shareholders' Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

## **13. BRANCH OFFICES**

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

#### **14. REGISTERS TO BE MAINTAINED BY THE COMPANY**

- (a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, cause to be kept the following registers in terms of the applicable provisions of the Act
  - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - (ii) A register of Debenture holders; and
  - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

#### **15. SHARES AND SHARE CERTIFICATES**

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) A duplicate certificate of shares may be issued, if such certificate:
  - (i) is proved to have been lost or destroyed; or
  - (ii) has been defaced, mutilated or torn and is surrendered to the Company.
- (c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
- (e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate, within a period of 30 days from the receipt of such lodgement. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law, including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.
- (f) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

- (g) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (h) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.
- (i) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (j) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (h) of this Article.
- (k) All books referred to in sub-article (i) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (l) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (m) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (n) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

## **16. SHARES AT THE DISPOSAL OF THE DIRECTORS**

- (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit, to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the Shareholders' Meeting.

- (b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the stock exchanges and SEBI, the Directors may impose the condition that the Equity Shares or Debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.
- (d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
- (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue.
  - (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 15 (fifteen) days of the receipt of instrument of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.
  - (iii) the Board may, at their absolute discretion, refuse any applications for the sub- division of share certificates or debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
  - (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**17. UNDERWRITING AND BROKERAGE**

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**18. CALLS**

- (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the Shareholders' Meeting.
- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment

of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon in accordance with the provisions of the Act, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (k) No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

## **19. COMPANY'S LIEN:**

### **(i) On shares:**

- (a) The Company shall have a first and paramount lien:
  - (i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.
- (b) Company's lien, if any, on such partly paid shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully Paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate

in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- (e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**(ii) On Debentures:**

- (a) The Company shall have a first and paramount lien:
  - (i) on every Debenture (not being a fully paid Debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.
- (c) Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such Debentures.
- (d) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the Person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (e) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

## **20. FORFEITURE OF SHARES**

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in

respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the Person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

## **21. FURTHER ISSUE OF SHARE CAPITAL**

- (a) Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered—
  - (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
    - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause a. above shall contain a statement of this right;
    - c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;
  - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
  - (iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, at such price as may be determined in accordance with Law, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a Shareholders' Meeting.

- (d) Notwithstanding anything contained in sub-clause (c) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.
- (e) Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.
- (f) Where the Government has, by an order made under sub-clause (d), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (g) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Act.

## **22. TRANSFER AND TRANSMISSION OF SHARES**

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (c)
  - (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
  - (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may

be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a

Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and Debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- (r) The Company shall not register the transfer of its Securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

- (s) The Board may delegate the power of transfer of Securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of Securities to the Board in each meeting.

- (t) There shall be a common form of transfer in accordance with the Act and Rules.

- (u) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

### **23. DEMATERIALIZATION OF SECURITIES**

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, and subject to the applicable provisions of the Act, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the Securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer in contravention of these Articles.

- (d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

- (e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- (f) Rights of Depositories & Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

- (ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

- (iii) Every Person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

- (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository on their behalf.

- (g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable

contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other Person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more Persons or the survivor or survivors of them.

(h) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and Debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(i) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of Securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(o) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of Securities to the Beneficial Owner or the transferee as the case may be.

(r) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

#### **24. NOMINATION BY SECURITIES HOLDERS**

- (a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- (b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- (d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- (e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

#### **25. NOMINATION FOR FIXED DEPOSITS**

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

**26. NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

**27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS**

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

**28. BORROWING POWERS**

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from Shareholders;
  - (ii) borrow money by way of issuance of Debentures;
  - (iii) borrow money otherwise than on Debentures;
  - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
  - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company, the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a Shareholders' Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in Shareholders' Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares

shall not be issued except with, the sanction of the Company in Shareholders' Meeting accorded by a Special Resolution.

- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.
- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

## **29. SHARE WARRANTS**

- (a) The Company may issue share warrants subject to, and in accordance with, the provisions of Sections 114 and 115 of the Companies Act, 1956; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on application in writing signed by the Persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the Person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- (b)
  - (i) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (two) clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposited warrant.
  - (ii) Not more than one person shall be recognised as depositor of the share warrant.
  - (iii) The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.
- (c)
  - (i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.
  - (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the Shareholder included in the warrant, and he shall be a Shareholder of the Company.
- (d) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

- (e) The provisions contained under this Article shall cease to have effect post the notification of Section 465 of the Act which shall repeal the provisions of Companies Act, 1956.

**30. CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

- (a) The Company in Shareholders' Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

**31. ANNUAL GENERAL MEETING**

In accordance with the provisions of the Act, the Company shall in each year hold a general meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All general meetings other than Annual General Meetings shall be Extraordinary General Meetings.

**32. WHEN ANNUAL GENERAL MEETING TO BE HELD**

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

**33. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING**

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

### 34. NOTICE OF SHAREHOLDERS' MEETINGS

- (a) Number of days' notice of Shareholders' Meeting to be given: A Shareholders' Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Shareholders' Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- a. every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
  - b. Auditor or Auditors of the Company, and
  - c. all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the Shareholders' Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

**35. REQUISITION OF EXTRAORDINARY GENERAL MEETING**

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- (d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (f) No general meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

**36. NO BUSINESS TO BE TRANSACTED IN SHAREHOLDERS' MEETING IF QUORUM IS NOT PRESENT**

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

**37. CHAIRMAN OF THE SHAREHOLDERS' MEETING**

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting except the election of a Chairman while the Chair is vacant.

**38. CHAIRMAN CAN ADJOURN THE SHAREHOLDERS' MEETING**

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the Shareholders' Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**39. QUESTIONS AT SHAREHOLDERS' MEETING HOW DECIDED**

- (a) At any Shareholders' Meeting, a resolution put to the vote of the Shareholders' Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any Shareholders' Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

**40. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot,

shall get any resolution passed by means of a postal ballot, instead of transacting the business in the Shareholders' Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

#### **41. VOTES OF SHAREHOLDERS**

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders' Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No shareholder shall be entitled to vote at a Shareholders' Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.
- (d) Provided however, if any Shareholder holding preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.
- (e) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (f) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (g) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (h) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

- (i) Any Person entitled to transfer any shares of the Company may vote at any Shareholders' Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (j) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (k) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (l) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (m) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.
- (n) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- (o) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (p) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (q) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

- (i) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
- (ii) The Company shall cause minutes of all proceedings of every Shareholders' Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (iii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
- (iv) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (v) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (vi) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vii) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (viii) Any such Minutes shall be evidence of the proceedings recorded therein.
- (ix) The book containing the Minutes of proceedings of Shareholders' Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (x) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
  - a. the names of the Directors and Alternate Directors present at each Shareholders' Meeting;
  - b. all Resolutions and proceedings of Shareholders' Meeting.
- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.
- (t) All matters arising at a Shareholders' Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (u) The Shareholders shall exercise their voting rights as Shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

- (v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

#### **42. DIRECTORS**

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen) provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Independent Director, as may be prescribed by Law from time to time.
- (b) The subscribers to the Memorandum of Association are the first Directors of the Company

#### **43. CHAIRMAN OF THE BOARD OF DIRECTORS**

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.

#### **44. APPOINTMENT OF ALTERNATE DIRECTORS**

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

#### **45. CASUAL VACANCY AND ADDITIONAL DIRECTORS**

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 42. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

#### **46. DEBENTURE DIRECTORS**

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director

may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

**47. INDEPENDENT DIRECTORS**

The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

**48. EQUAL POWER TO DIRECTOR**

Except as otherwise provided in these Articles, the Act and the applicable Law, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

**49. NOMINEE DIRECTORS**

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all Shareholders' Meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

**50. NO QUALIFICATION SHARES FOR DIRECTORS**

A Director shall not be required to hold any qualification shares of the Company.

**51. REMUNERATION OF DIRECTORS**

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time in accordance with applicable provisions of the Act.
- (d) Subject to the provisions of the Act and these Articles, all fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a Shareholders' Meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act. Notwithstanding, anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

**52. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

**53. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR**

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

**54. TRAVEL EXPENSES OF DIRECTORS**

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

**55. CONTINUING DIRECTORS**

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 42 hereof, the continuing Directors not

being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders' Meeting, but for no other purpose.

## **56. VACATION OF OFFICE BY DIRECTOR**

- (a) Subject to relevant provisions of Sections 167, and 188 other relevant provisions of the Act, the office of a Director, shall ipso facto be vacated if:
- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
  - (ii) he applies to be adjudicated an insolvent; or
  - (iii) he is adjudged an insolvent; or
  - (iv) he is convicted by a court of any offence involving moral turpitude or otherwise, and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
  - (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call; or
  - (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 12 (twelve) months, whichever is longer, without obtaining leave of absence from the Board; or
  - (vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
  - (viii) he acts in contravention of Section 184 of the Act; or
  - (ix) he becomes disqualified by an order of a court or the Tribunal; or
  - (x) he is removed in pursuance of Section 169 of the Act; or
  - (xi) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

## **57. RELATED PARTY TRANSACTIONS**

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
- (i) sale, purchase or supply of any goods or materials;
  - (ii) selling or otherwise disposing of, or buying, property of any kind;
  - (iii) leasing of property of any kind;
  - (iv) availing or rendering of any services;
  - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (vi) such Director's or its relative's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
  - (vii) underwriting the subscription of any securities or derivatives thereof, of the company: without the consent of the Shareholders by way of a resolution in accordance with Section 188 of the Act.

- (b) no Shareholder of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

## **58. DISCLOSURE OF INTEREST**

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up share capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- (b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void;
  1. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up share capital.

Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (c) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 57(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the

Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

- (d) A Director may be or become a Director of any company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 or Section 197 of the Act as may be applicable.

**59. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

In accordance with Section 152 of the Act, at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Director(s) appointed as nominee Director(s), or the Director(s) appointed as a Debenture Director(s), or the Director(s) appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article, shall they be included in calculating the total number of Directors of whom one thirds shall be liable to retire by rotation from office in terms of Section 152 of the Act.

**60. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP**

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
  - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - (iii) he is not qualified or is disqualified for appointment; or
  - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
  - (v) These Articles shall be subject to Section 162 of the Act.

**61. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.**

Subject to Article 42 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

**62. REGISTER OF DIRECTORS ETC.**

The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

**63. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE**

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

**64. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company or vice versa.

**65. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT**

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

**66. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**67. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING**

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of Securities under Section 68 of the Act;
- (c) to issue Securities, including Debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;

- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statements and the Board's report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.

In terms of and subject to the provisions of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

## **68. PROCEEDINGS OF THE BOARD OF DIRECTORS**

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may

be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

#### **69. QUORUM FOR BOARD MEETING**

- (a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

#### **70. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED**

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in Shareholders' Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

#### **71. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

#### **72. POWERS OF THE BOARD**

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of Association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
  - (i) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the

expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

- (ii) Remit, or give time for repayment of, any debt due by a Director;
- (iii) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- (iv) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the Paid-up Capital, free reserves and securities premium of the Company.

### **73. COMMITTEES AND DELEGATION BY THE BOARD**

The Board of Directors of the Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to Persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

### **74. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or Persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

### **75. PASSING OF RESOLUTION BY CIRCULATION**

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means

as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

#### **76. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
  - (i) all appointments of Officers;
  - (ii) the names of the Directors present at each meeting of the Board;
  - (iii) all resolutions and proceedings of the meetings of the Board;
  - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
  - (i) is or could reasonably be regarded as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.
- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

#### **77. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

**78. CHARGE OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the Person in whose favour such charge is executed.

**79. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL**

Where any uncalled capital of the Company is charged, all Persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

**80. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY**

If the Director or any Person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.

**81. OFFICERS**

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

**82. THE SECRETARY**

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

**83. DIRECTORS' & OFFICERS' LIABILITY INSURANCE**

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;

- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

**84. SEAL**

- (a) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956/2013, for use in any territory, district or place outside India.
- (b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two (2) directors and/or the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and/or secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**85. ACCOUNTS**

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under the applicable Law, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.
- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
  - (i) the extract of the annual return as provided under sub-section (3) of Section 92 of the Act;
  - (ii) number of meetings of the Board;
  - (iii) Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
  - (iv) a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
  - (v) in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act;

- (vi) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
  - 1. by the auditor in his report; and
  - 2. by the company secretary in practice in his secretarial audit report;
- (vii) particulars of loans, guarantees or investments under Section 186 of the Act;
- (viii) particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
- (ix) the state of the Company's affairs;
- (x) the amounts, if any, which it proposes to carry to any reserves;
- (xi) the amount, if any, which it recommends should be paid by way of Dividends;
- (xii) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
- (xiii) the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
- (xiv) a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
- (xv) the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
- (xvi) a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual Directors, as may be prescribed for listed companies; and
- (xvii) such other matters as may be prescribed under the Law, from time to time.
- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.
- (h) The Company shall comply with the requirements of Section 136 of the Act.

**86. AUDIT AND AUDITORS**

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a Shareholders' Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in Shareholders' Meeting.
- (h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re- appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- (j) None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

#### **87. AUDIT OF BRANCH OFFICES**

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

#### **88. REMUNERATION OF AUDITORS**

The remuneration of the Auditors shall be fixed by the Company as authorized in Shareholders' Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

#### **89. DOCUMENTS AND NOTICES**

- (i) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address or by email.
- (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (iii) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (iv) Every Person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share,

which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

- (v) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (vi) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (vii) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository. The Company shall fulfill all conditions required by Law, in this regard.

**90. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA**

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

**91. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**92. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS**

A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the Persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

**93. PERSONS ENTITLED TO NOTICE OF SHAREHOLDERS' MEETINGS**

Subject to the applicable provisions of the Act and these Articles, notice of Shareholders' Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

**94. NOTICE BY ADVERTISEMENT**

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

**95. DIVIDEND POLICY**

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Act the Company in Shareholders' Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in Shareholders' Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c)
  - (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both, provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded. The Company shall not declare Dividend unless carried over previous losses and depreciation not provided in previous Financial Year or years are set off against profit of the Company for the Financial Year for which the Dividend is proposed to be declared. Where the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the free reserves, owing to inadequacy or absence of profits in the Financial Year for which the Dividends are proposed to be declared, such declaration of Dividend shall not be made except in accordance with provisions of the Act and the Rules.
  - (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies in accordance with the provisions of the Section 123 of the Act.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.
- (f)
  - (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
  - (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
  - (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend shall be paid through electronic mode of payment facility approved by the Reserve Bank of India. Where it is not possible to use electronic mode of payment, dividend may be paid by 'payable at par' cheques or warrants sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any Shareholders' Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Shareholders' Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount Paid-up on each Share in accordance with Section 51 of the Act.

#### **96. UNPAID OR UNCLAIMED DIVIDEND**

- (a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.
- (b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law and such forfeiture, if effected, shall be annulled in appropriate cases.

**97. CAPITALIZATION OF PROFITS**

The Company in Shareholders' Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
  - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
  - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).
- (d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

**98. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or Debentures becoming distributable in fraction; and
  - (ii) to authorize any Person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully Paid up, of any further shares or Debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

**99. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP**

- (a) If the company shall be wound up , the liquidator may, with the sanction of a special Resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any shares or other Securities whereon there is any liability.

**100. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY**

Subject to the provisions of Section 197 of the Act, every Director, manager and other Officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in the ordinary course of business and it shall be the duty of the Directors to pay out from the funds of the Company all costs, losses and expenses which any Director, manager, Officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, manager, Officer or employee in defending any proceedings, whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

**101. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of Section 197 of the Act, no Director, manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office shall be paid and borne by the Company.

**102. INSPECTION BY SHAREHOLDERS**

The register of charges, register of investments, register of members, books of accounts and the minutes of the general meetings of the Company shall be kept at the Office of the Company and shall be open for inspection of any Shareholder without charge during business hours for such periods as determined by the Board, subject to applicable provisions of the Act. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee as may be prescribed under the Act or other applicable provisions of law.

**103. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association in accordance with Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time. The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any Annual or Extraordinary General meeting of the company in accordance with these Articles.

- (a) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (b) The Articles of the company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

**104.    **SECRECY****

No Shareholder shall be entitled to inspect the Company's work without permission of the Managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

**105.    **DUTIES OF THE OFFICER TO OBSERVE SECRECY****

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the Shareholders' Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affair.

**106.    **GENERAL POWER****

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

## SECTION XI - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, (i) may be inspected at the Registered Office between 10 a.m. and 5 p.m. on Working Days; and (ii) on the website of our Company at <https://www.tvsscs.com/investor-relations>, from the date of this Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material Contracts for the Offer

1. Registrar Agreement dated April 26, 2023 among our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited, Sargunraj Ravichandran, Andrew Jones, Ramalingam Shankar, Ethirajan Balaji, Dinesh Narayan, Kotak Special Situations Fund, Mahogany Singapore Company Pte. Ltd., TVS Motor Company Limited, P D Krishna Prasad, Nagesh Nagarajan, Venugopal Murali, Ramesh V, Anantha Nageswaran V, Baskar Lakshmanan, Ramkumar S, Venkatraman Ramaswamy, M V Subramanian, K K Prakash, K VenkatRangam, N Krishnamoorthy and R Viswanathan and the Registrar to the Offer, read with the amendment to the Registrar Agreement dated July 27, 2023 among our Company, the Selling Shareholders and the Registrar.
2. Offer Agreement dated April 26, 2023 amongst our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited, Sargunraj Ravichandran, Andrew Jones, Ramalingam Shankar, Ethirajan Balaji, Dinesh Narayan, Kotak Special Situations Fund, Mahogany Singapore Company Pte. Ltd., TVS Motor Company Limited, P D Krishna Prasad, Nagesh Nagarajan, Venugopal Murali, Ramesh V, Anantha Nageswaran V, Baskar Lakshmanan, Ramkumar S, Venkatraman Ramaswamy, M V Subramanian, K K Prakash, K VenkatRangam, N Krishnamoorthy and R Viswanathan and the BRLMs, read with the amendment to the Offer Agreement dated July 27, 2023 amongst our Company, the Selling Shareholders and the BRLMs.
3. Cash Escrow and Sponsor Bank Agreement dated August 3, 2023 entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer.
4. Share Escrow Agreement dated April 26, 2023 entered into amongst our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited, Sargunraj Ravichandran, Andrew Jones, Ramalingam Shankar, Ethirajan Balaji, Dinesh Narayan, Kotak Special Situations Fund, Mahogany Singapore Company Pte. Ltd., TVS Motor Company Limited, P D Krishna Prasad, Nagesh Nagarajan, Venugopal Murali, Ramesh V, Anantha Nageswaran V, Baskar Lakshmanan, Ramkumar S, Venkatraman Ramaswamy, M V Subramanian, K K Prakash, K VenkatRangam, N Krishnamoorthy and R Viswanathan and the Share Escrow Agent, read with the amendment agreement to the Share Escrow Agreement dated July 27, 2023 amongst the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated August 3, 2023 entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.
6. Monitoring agency agreement dated August 3, 2023 entered into between our Company and the Monitoring Agency.
7. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

**B. Material Documents**

8. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.
9. Certificate of incorporation dated November 16, 2004, issued by the Registrar of Companies, Tamil Nadu at Chennai.
10. Certificate of commencement of business dated November 29, 2004, issued by the Registrar of Companies, Tamil Nadu.
11. Fresh certificate of incorporation consequent on change of name dated February 27, 2019, issued by the Registrar of Companies, Tamil Nadu at Chennai.
12. Resolution of the Board of Directors dated March 9, 2023 approving the Offer and other related matters.
13. Resolution of the Shareholders of our Company dated March 15, 2023 approving the Fresh Issue and other related matters.
14. Resolution of our Board dated April 26, 2023 and July 27, 2023 taking on record the approval for the Offer for Sale by the Selling Shareholders.
15. Resolution of the Board of Directors of our Company dated April 26, 2023 approving the Draft Red Herring Prospectus.
16. Resolution of the Board of Directors of our Company dated August 3, 2023 approving this Red Herring Prospectus.
17. Consent letters from each of the Selling Shareholders consenting to participate in the Offer for Sale.
18. Resolutions of the board of directors of each of the Investor Selling Shareholders approving participation in the Offer for Sale.
19. Resolutions of the Shareholders of our Company dated March 25, 2022 approving the terms of appointment of our Executive Directors.
20. Scheme of amalgamation and arrangement between Drive India Enterprise Solutions Limited, TVS Commutation Solutions Limited, our Company and their respective shareholders and creditors.
21. Scheme of arrangement between TVS RHR Finished Vehicles Logistics Solutions Limited, our Company and their respective shareholders and creditors.
22. Share Purchase Agreement dated March 28, 2023 between White Data Systems India Private Limited, Cholamandalam Investment and Finance Company Limited, Vellayan Narayanan, Vellayan Lakshmanan, S Ramesh Kumar and our Company, read with the first amendment agreement dated April 11, 2023.
23. Share Purchase Agreement dated April 9, 2018 between Michael Norris, Steven Ralph and Rico Logistics Limited.
24. Arrangement between our Company, P V Subramani and Cargowings Logistics Limited.
25. Share Purchase Agreement dated January 31, 2022 between TVS Logistics Investment UK Limited and Sanjive Sharma read with amendment agreement dated November 10, 2022 and second amendment agreement dated July 17, 2023.
26. Share Sale Agreement dated August 7, 2015 between T.I.F. Holdings Pty Ltd, Meyertran Pty Ltd, Philptran Pty Ltd, Mortrois Pty Ltd, TVS Asianics Australia Holdings Pty Ltd and our Company.
27. Share Purchase Agreement dated February 20, 2017 between certain shareholders of SPC International Limited and Rico Logistics Limited (UK) and Call Option Agreement among Rico Logistics (UK) and certain shareholders of SPC International Limited

28. Sale and Purchase Agreement dated November 25, 2017 between Pan Asia Logistics Holdings Singapore Pte. Ltd., Bischoff Christian Paul and TVS-Asianics Supply Chain Solutions Pte. Ltd., read with Supplemental to the Sale and Purchase Agreement dated November 25, 2017 between Pan Asia Logistics Holdings Singapore Pte. Ltd., Bischoff Christian Paul and TVS-Asianics Supply Chain Solutions Pte. Ltd.
29. Share Sale and purchase Agreement dated December 14, 2017 between Lineas Regulares, S.L., Jordi Nadal Atcher, Jaume Altisent Ortega, Amparo Felez Bernad, Sandra Nadal Gonzalez and TVS-Asianics Supply Chain Solutions Pte. Ltd
30. Investment Agreement dated September 20, 2018 between White Data Systems India Private Limited, Cholamandalam Investment and Finance Company Limited, our Company, Vellayan Narayanan, Vellayan Lakshmanan and S Ramesh Kumar.
31. Second Amended and Restated Shareholders' Agreement dated September 13, 2021 between T. V. Sundram Iyengar & Sons Private Limited, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited, DRSR Logistics Services Private Limited, Mahogany Singapore Company Pte. Ltd., T.S. Rajam Rubbers Private Limited, Dhinrama Mobility Solution Private Limited, Exor Special Opportunities Master Fund and our Company, read along with the Amendment and Waiver Agreement dated February 4, 2022, Second Amendment Agreement dated June 30, 2022, Third Amendment Agreement dated August 13, 2022, Fourth Amendment and Termination Agreement dated November 17, 2022, Fifth Amendment Agreement dated December 28, 2022, Sixth Amendment Agreement dated March 28, 2023, Seventh Amendment Agreement dated April 19, 2023 and eighth amendment agreement dated July 25, 2023.
32. Share Purchase Agreement dated April 17, 2020 between Mitsubishi Corporation, Omega TC Holdings Pte. Ltd., Tata Capital Financial Services Limited and our Company, read with amendment and waiver agreement dated February 7, 2022, first amendment agreement to the amendment and waiver agreement dated April 17, 2023 and letter agreement dated April 17, 2020 between MC and Ramachandhran Dinesh read with termination letter dated February 7, 2022.
33. Share subscription agreement dated December 5, 2022 between our Company and K Thiagarajan, read with the first amendment agreement dated May 6, 2023.
34. Share subscription agreement dated December 5, 2022 between our Company and T Kannan, read with the first amendment agreement dated May 6, 2023.
35. Share subscription agreement dated December 5, 2022 between our Company and Uma Kannan, read with the first amendment agreement dated May 6, 2023.
36. Share subscription agreement dated December 7, 2022 between our Company and Abraham Samuel Geeta, read with the first amendment agreement dated May 6, 2023.
37. Share subscription agreement dated December 7, 2022 between our Company and Durgamma Wellness Private Trust, read with the first amendment agreement dated May 6, 2023.
38. Share subscription agreement dated December 7, 2022 between our Company and Preetha Balan Ramanathan, read with the first amendment agreement dated May 6, 2023.
39. Share subscription agreement dated December 7, 2022 between our Company and Srinivasan B, read with the first amendment agreement dated May 6, 2023.
40. Share subscription agreement dated December 7, 2022 between our Company and State Bank of India.
41. Share subscription agreement dated December 8, 2022 between our Company and K Ravi Kumar, read with the first amendment agreement dated May 6, 2023.
42. Share subscription agreement dated December 8, 2022 between our Company and Latha Kumar, read with the first amendment agreement dated May 6, 2023.
43. Share subscription agreement dated December 15, 2022 between our Company and New Age Financial Advisory Private Limited, read with the first amendment agreement dated May 6, 2023.

44. Share subscription agreement dated March 30, 2023 between our Company, TVS Mobility Private Limited, T.S. Rajam Rubbers Private Limited, Dhinrama Mobility Solutions Private Limited and Hero Enterprise Partner Ventures, read with first amendment agreement dated April 13, 2023 and second amendment agreement dated July 24, 2023.
45. Share subscription agreement dated March 28, 2023 between our Company and Bajaj Holdings and Investment Limited.
46. Share subscription agreement dated March 25, 2023 between our Company and Allianz Fin Net Private Limited, read with first amendment agreement dated April 19, 2023.
47. Share subscription agreement dated March 25, 2023 between our Company and Satta Securities Private Limited, read with first amendment agreement dated April 19, 2023 and second amendment agreement dated June 26, 2023.
48. Share subscription agreement dated March 25, 2023 between our Company and Western India Logistics Company Private Limited, read with first amendment agreement dated April 19, 2023 and second amendment agreement dated June 30, 2023.
49. Share subscription agreement dated July 20, 2023 between our Company and SBI Life Insurance Company Limited, read with the first amendment agreement dated July 26, 2023.
50. Copy of the order dated December 6, 2021 passed by NCLT, Chennai approving the TVS Sons Scheme and copy of the TVS Sons Scheme.
51. Brand Agreement dated January 29, 2021 between Rajam Family, Venu Srinivasan, Mallika Srinivasan, Lakshmi Venu, Sudarshan Venu, Gopal Srinivasan, Gopal Srinivasan-HUF, T K Bajaj, T K Arvind Balaji, T K Priyamvada Balaji, Sheela Balaji, Suresh Krishna, Arathi Krishna, Arundathi Krishna, Usha Krishna, Krishna Mahesh, K Ramesh, Soumini Ramesh, Mridula Ramesh, Mala Ramesh, Urmila Ramesh, S Ram, Gita Ram, Nivedita Ram, Srivats Ram, S Viji, Chitra Viji, Harsha Viji, Sriram Viji, Vijaya Rangarajan, Arjun Rangarajan, R Ramanujam, Prerna Ramanujam, Srikanth Ramanujam, Rupa Srikanth, Ananth Ramanujam, Sumanth Ramanujam and Dr Malini Srinivasan.
52. Joint Venture Agreement dated April 30, 2007 between Bilwadal Warehousing Private Limited, Coolmet Chemicals Private Limited, Winever Energy Private Limited, Atlanta Mercantile Private Limited, Mazal Properties Limited, Cheapside Properties Limited, Associated Aluminium Industries Private Limited, Niti Enterprises Private Limited, Gautum Ashra and its Associates, Prasadha B Panday and our Company.
53. Consent from Armstrong dated July 24, 2023 and report titled “*Global Logistics Market Overview and Analysis*” dated July 24, 2023 prepared by Armstrong.
54. Consent from Redseer dated July 25, 2023 and report titled “*Logistics and SCS (Supply Chain Solutions) Market in India*” dated July 25, 2023 prepared by Redseer.
55. Written consent dated August 3, 2023 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 10, 2023 on our Restated Consolidated Financial Information; and (ii) their report dated July 27, 2023 on the statement of special tax benefits available to the Company and its shareholders, its material subsidiaries under the applicable tax laws in India and in United Kingdom (in case of material subsidiaries incorporated in the United Kingdom) in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
56. Examination report dated July 10, 2023 of our Statutory Auditors on the Restated Consolidated Financial Information, included in this Red Herring Prospectus.
57. The statement of special tax benefits available to our Material Subsidiary, TVS SCS Global Freight Solutions Limited (*formerly known as TVS Dynamic Global Freight Services Limited*), under direct and indirect tax laws dated July 25, 2023 from Sundaram & Srinivasan, Chartered Accountants.

58. The statement of special tax benefits available to our Material Subsidiary, namely, TVS Supply Chain Solutions North America Inc., USA under direct and indirect tax laws dated July 27, 2023 from Armanino LLP.
59. The statement of special tax benefits available to our Material Subsidiary, TVS SCS Singapore Pte. Ltd (*formerly known as Pan Asia Logistics Singapore Pte. Ltd*) under direct and indirect tax laws dated July 25, 2023 from JC Allianz & Co, Certified Public Accountants.
60. Certificate dated August 3, 2023, issued by S K Patodia & Associates, Chartered Accountants in relation to the key performance indicators included in the “*Basis for the Offer Price*” section.
61. Copies of annual reports of our Company for the Fiscals 2022, 2021 and 2020.
62. Consent of the Directors, BRLMs, Syndicate Members, the legal counsel to our Company as to Indian law, Registrar to the Offer, Banker(s) to the Offer, Bankers to our Company, Company Secretary and Compliance Officer as referred to in their specific capacities.
63. Certificates issued by S K Patodia & Associates, Chartered Accountants, in relation to the Offer.
64. Tripartite agreement dated February 16, 2022 amongst our Company, Registrar to the Offer and NSDL; and tripartite agreement dated January 13, 2022 amongst our Company, Registrar to the Offer and CDSL for dematerialisation of the Equity Shares.
65. Due diligence certificate dated April 26, 2023 addressed to SEBI from the BRLMs.
66. In-principle listing approvals each dated June 23, 2023 issued by BSE and NSE, respectively.
67. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2023/28932/1 and dated July 18, 2023.

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Mahalingam Seturaman**

(Chairman and Independent Director)

**Place:** Chennai

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Ramachandhran Dinesh**

(Executive Vice Chairman)

**Place:** Chennai

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Ravi Viswanathan**

(Managing Director)

**Place:** Chennai

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Sargunaraj Ravichandran**

(Non-Executive Director)

**Place:** Chennai

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Shobhana Ramachandhran**

(Non-Executive Director)

**Place:** Chennai

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Ashish Kaushik**

(Nominee Director)

**Place:** London

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Tarun Khanna**

(Independent Director)

**Place:** Bengaluru

**Date:** August 3, 2023

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Anand Kumar**

(Nominee Director)

**Place:** Singapore

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Gauri Kumar**

(Independent Director)

**Place:** London

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Director of our Company**

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**Balasubramanyam Sriram**

(Independent Director)

**Place:** Chennai

**Date:** August 3, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Red Herring Prospectus are true and correct.

**Signed by the Global Chief Financial Officer**

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**Ravi Prakash Bhagavathula**

(Global Chief Financial Officer)

**Place:** Chennai

**Date:** August 3, 2023

## DECLARATION

We, Omega TC Holdings Pte. Ltd., a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**Signed for and on behalf of Omega TC Holdings Pte. Ltd.**

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**Name:** Pritiraj Mahapatra

**Designation:** Director

**Place:** Singapore

**Date:** August 3, 2023

## **DECLARATION**

We, Tata Capital Financial Services Limited, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**Signed for and on behalf of Tata Capital Financial Services Limited**

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**Name:** Jaykumar D. Shah

**Designation:** CFO, Tata Capital Financial Services Limited

**Place:** Mumbai

**Date:** August 3, 2023

## DECLARATION

We, Kotak Special Situations Fund, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**Signed for and on behalf of Kotak Special Situations Fund**

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**Name:** Eshwar Karra

**Designation:** Authorised Signatory

**Place:** Mumbai

**Date:** August 3, 2023

## DECLARATION

We, TVS Motor Company Limited, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**Signed for and on behalf of TVS Motor Company Limited**

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**Name:** K Gopala Desikan

**Designation:** Chief Financial Officer

**Place:** Chennai

**Date:** August 3, 2023

## DECLARATION

Each of the Other Selling Shareholders, severally and not jointly, certifies that all statements, disclosures and undertakings specifically made or confirmed by it in this Red Herring Prospectus, in relation to itself and its respective portion of Offered Shares, are true and correct. Each of the Other Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.

**Signed on behalf of the Other Selling Shareholders as the power of attorney holder**

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Ramalingam Shankar

Place: Chennai

Date: August 3, 2023

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P D Krishna Prasad

Place: Chennai

Date: August 3, 2023

**ANNEXURE A**

<b>S.no</b>	<b>Names of Other Selling Shareholders</b>	<b>Number of Equity Shares Offered</b>
1.	Sargunaraj Ravichandran	Up to 580, 380 Equity Shares
2.	Andrew Jones	Up to 400,020 Equity Shares
3.	Ramalingam Shankar	Up to 315,000 Equity Shares
4.	Ethirajan Balaji	Up to 250,000 Equity Shares
5.	Dinesh Narayan	Up to 200,000 Equity Shares
6.	P D Krishna Prasad	Up to 100,000 Equity Shares
7.	Nagesh Nagarajan	Up to 80,000 Equity Shares
8.	Venugopal Murali	Up to 71,250 Equity Shares
9.	Ramesh V	Up to 68,750 Equity Shares
10.	Anantha Nageswaran V	Up to 60,000 Equity Shares
11.	Baskar Lakshmanan	Up to 30,000 Equity Shares
12.	Ramkumar S	Up to 30,000 Equity Shares
13.	Venkatraman Ramaswamy	Up to 30,000 Equity Shares
14.	M V Subramanian	Up to 23,750 Equity Shares
15.	K K Prakash	Up to 22,160 Equity Shares
16.	K VenkatRangam	Up to 17,500 Equity Shares
17.	N Krishnamoorthy	Up to 10,000 Equity Shares
18.	R Viswanathan	Up to 5,000 Equity Shares
	<b>Total</b>	<b>Up to 2,293,810 Equity Shares</b>