

VS Trust

"Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam,
Chennai – 600 006, Tel. No. 2833 2115

Date: 2nd January 2025

BSE Limited

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

National Stock Exchange of India Limited

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

TVS Holdings Limited

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

Dear Sir/ Madam,

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

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

A loan agreement (the "**Loan Agreement**") dated 24th December 2024, has been entered, inter alia, between: (i) VS Trust ("**Borrower**") and JM Financial Products Limited ("**Lender**"). Pursuant to the provisions of the Loan Agreement, Borrower and the Lender have executed a pledge agreement dated 24th December 2024 ("**Pledge Agreement**").

As per the Pledge Agreement, the Borrower has pledged 5,19,000 equity shares of THL in favour of the Lender as a security for the due repayment/ reimbursement of the Outstanding Amounts (as defined in the Loan Agreement) and all other obligations of the Borrower under the said Loan Agreement.

Given that pledge of equity shares of THL falls within the definition of the term '*encumbrance*' provided under Chapter V of the Takeover Regulations, the enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's circulars dated 5 August 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015 and 7 August 2019, bearing reference no. SEBI/HO/CFD/DCRI/CIR/P/2019/90. For completeness, it is clarified that no pledge has been created over THL shares in relation to the Loan Agreement till 29th December 2024.

Kindly take the above on record.

Yours faithfully,
For and on behalf of **VS Trust**

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

ANNEXURE – I

Disclosure by the Promoters to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company (TC)	TVS Holdings Limited (“THL”)
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	27 th December 2024
Names of the promoters or PAC on whose shares encumbrance has been created/ released/ invoked	VS Trust (Mr. Venu Srinivasan, Trustee)
Details of the creation of encumbrance:	24 th December 2024

Name of the promoter(s) or PACs with him* (M/s.)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)]/ release [(2)-(3)]/ invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance* *	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
VS Trust (Mr. Venu Srinivasan, Trustee)	1,15,34,943	57.01	9,25,775	4.58	Creation	24 th December 2024	Others. Please refer to the note below.	Others. Please refer to the note below.	5,19,000	2.57	JM Financial Products Limited	14,44,775	7.14
Venu Srinivasan	13,73,347	6.79	-	-	-	-	-	-	-	-	-	-	-
Mallika Srinivasan	57,743	0.29	-	-	-	-	-	-	-	-	-	-	-
Dr. Lakshmi Venu	1,65,043	0.82	-	-	-	-	-	-	-	-	-	-	-
Sudarshan Venu	-	-	-	-	-	-	-	-	-	-	-	-	-
VS Trustee Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
VS PTC Trust (Mr. Venu Srinivasan, Trustee)	-	-	-	-	-	-	-	-	-	-	-	-	-

Name of the promoter(s) or PACs with him* (M/s.)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)]/- release [(2)-(3)]/- invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation / invocation of)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge / lien / non disposal undertaking / others)	Reasons for encumbrance* *	Number	% of share capital	Name of the entity in whose favour shares encumbered ***	Number	% of total share capital
VEE ESS Trading Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
VEE ESS Trust (Venu Srinivasan Trustee Private Limited, Trustee)	-	-	-	-	-	-	-	-	-	-	-	-	-
Srinivasan Venu Trust (Mr. Venu Srinivasan, Trustee)	-	-	-	-	-	-	-	-	-	-	-	-	-
Venu Srinivasan Trustee Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Srinivasan Trust (VS Trustee Private Limited, Trustee)	6,20,265	3.07	-	-	-	-	-	-	-	-	-	-	-
S. Venu Trustee Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Srinivasan Trading Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
T V Sundram Iyengar & Sons Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundaram Finance Holdings Limited	13,12,057	6.49	-	-	-	-	-	-	-	-	-	-	-
Total	1,50,63,398	74.45	9,25,775	4.58	-	-	-	-	5,19,000	2.57	-	14,44,775	7.14

Note: A pledge agreement dated 24th December, 2024 has been entered between VS Trust (Borrower) and JM Financial Products Limited (Lender) for the purposes of availing a facility of an aggregate amount of INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) (Facility) with 5,19,000 Equity shares held in the TVS Holdings Limited (THL).

Given that pledge of equity shares of THL falls within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations, the enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's circulars dated 5th August 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015. For completeness, it is clarified that no pledge has been created over THL shares in relation to the Pledge Agreement till 29th December 2024.

Yours faithfully,
For and on behalf of **VS Trust**

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

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

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

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

ANNEXURE - II**Format for disclosure of reasons for encumbrance**

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

Name of listed company	TVS Holdings Limited (“THL”)
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	VS Trust (Mr Venu Srinivasan, Trustee) VS Trust
Total promoter shareholding in the listed company	No. of shares: 1,50,63,398 % of total share capital: 74.45%
Encumbered shares as a % of promoter shareholding	9.59 %
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE

Encumbrance (Date of creation of encumbrance):		24 th December 2024
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Others (Please refer to Note below.)
No. and % of shares encumbered		No. of shares: 5,19,000 % of total share capital: 2.57% Please refer to the Note below.
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	JM Financial Products Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	NBFC
	Names of all other entities in the agreement	VS Trust and JM Financial Products Limited

	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 559,82,97,300
	Amount involved (against which shares have been encumbered) (B)	Rs. 250,00,00,000
	Ratio of A / B	2.25
End money use of	Borrowed amount to be utilized for what purpose – Personal use by promoters and PACs For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. Any other reason (please specify)	Making investments, extending loans / advances and payment of related costs and expenses related to the facility.

Note: A pledge agreement dated 24th December 2024, has been entered between VS Trust (Borrower) and JM Financial Products Limited (Lender) for the purposes of availing a facility of an aggregate amount of INR 250,00,00,000 (Indian Rupees Two Hundred and Fifty Crore only) (Facility) with 5,19,000 Equity shares held in the TVS Holdings Limited.

Given that the pledge of equity shares of THL falls within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations, the enclosed disclosure is being made under Regulation 31 read with Securities and Exchange Board of India's circulars dated 5th August 2015, bearing reference no. CIR/CFD/POLICYCELL/3/2015 and 7 August 2019, bearing reference no. SEBI/HO/CFD/DCRI/CIR/P/2019/90. For completeness, it is clarified that no pledge has been created over THL shares in relation to the Pledge Agreement till 29th December 2024.

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